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Ten Cents



HE new records which have come out this week fail to present a consistent picture of business conditions, and it is a difficult task for a judgment on the apparent facts to say whether there is a preponderating

weight of evidence one way or anweight of evidence one way or another, and which way that preponderance inclines. This week, as in nearly all other weeks, the forming of a judgment is more or less embarrassed by the imperfections of barrassed by the imperfections of our business records. Such as they are, however, and with such inter-pretation of them as seems war-ranted, they appear on the whole to indicate a slackening rather greater than is to be expected from a post-holiday breathing spell. At the outset, it is to be noted that

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## THE BUSINESS OUTLOOK

While building and automobiles are booming, the testimony of commodity prices and the steel industry is in a contrary direction. Steel prices have lost their November gains; and steel production in January, making less than a normal seasonal rise, points to an approaching decline. Scrap is lower.

the week's figures for car loadings (covering the week ended Jan. 30) do not indicate total expansion. The gain in the total over the preceding week was 3,500 cars, represented by less than carload freight and by forest products. The first of these classes is supposed to stand (among other things) for small orders by merchants, and doubtless does. Miscellaneous freight, which includes everything shipped in whole-car lots, fell off 3,000 cars; and in this connection a bit of analysis is permiseverything shipped in whole-car lots, fell off 3,000 cars; and in this connection a bit of analysis is permissible and also interesting. The difficulties of precisely dissecting the figures for this class of freight are notorious; but something is possible. We must take largely on faith the assertion of the automobile industry that shipments of automobiles (which move mostly in car lots) last year accounted for 3,000,000 cars of freight. This is an average of nearly 58,000 cars a week. Shipments are considerably bunched in the stocking up and heavy selling periods of Winter and Spring, so that shipments now are presumably running as high or higher than 75,000 cars a week. This class of shipments is apparently what is holding car loadings above the level of last year—this and shipments of building materials. Both are on a aleanyle apparently which building materials. Both are on a clearly speculative basis with respect to a large enough portion of the whole to justify doubt as to whether their apparent indication as to the future is to be accepted at

**Building Expansion Continues** 

January's new contracts for building, as reported by the F. W. Dodge Corporation, make a record for the first month of the year, with a total for the thirty-seven States east of the Rockies of \$457,158,600. This is 48 per cent. larger than the figure

for January, 1925, but is a drop of 14 per cent. from December's total. The normal seasonal decline from December to January is 5 per cent.; but the fact that the January total is a record may show only that the abnormally large drop from the preceding month is evidence of the extreme activity in December. For New York City, the January total is not only a record, but is 160 per cent. larger than that of the preceding January. If, however, we subtract from the country-wide and the city totals the \$50,000,000 due to a power-plant contract in New York City, the drop for the country, from December, is more than 20 per cent., and the drop in New York City is more than 33 per cent. Much depends, therefore, on whetl er or not one counts a fifty-million-dollar power plant (which is obviously outside the ordinary range of building) side the ordinary range of building) a fair indicator of the course of busi-

ness in the near future.

The F. W. Dodge figures for the daily average of contracts, for the period ending Feb. 5, is \$15,382,580.

Steel Fails of Seasonal Rise

In the case of the steel mirror of ess, which is one of our informants, there are several interesting facts to consider. The drop of 150,000 tons in the unfilled orders of the Steel Corporation was larger than had been generally expected; but it was quite in tune with all the other available indications of the course of steel buying and ordering. The significance of this lies in the

fact that it comes in January, when normally the whole industry should be expanding. The same indication is given by the January rate of steel ingot production, which shows a 7 per cent. deficiency from the normal December-January increase of 12 per cent. Another evidential scrap of cline of 50 cents in the price of heavy scrap at Pittsburgh, this evidence pointing toward lessened production of ingots. Scrap shows weakness in all markets, and this indication is not

all markets, and this indication is not to be neglected.

In the same direction run the facts as to prices. The Annalist's experimental commodity index figure shows a drop from 160.7 to 159.8 at the close of last Tuesday. Steel prices have moved definitely in the same direction, The Iron Age composite price falling from 2.439 cents to 2.424 cents a pound. The Iron posite price falling from 2.439 cents to 2.424 cents a pound. The Iron Age reports that producers have generally yielded to the demands of the automobile makers for lower prices, and that the sought-for concession of \$2 a ton on plates has been generally granted.

These indications, of course, call

These indications, of course, call for sane (Continued on next page)

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interpreting. They do not clearly foreinterpreting. They do not clearly forecast a marked diminution in the general
volume of business. On the other hand,
they do appear to justify the view that
the steel production peak of DecemberJanuary was too near the Spring peak
of last year to have a very broad top;
and to warrant the expectation that the
decline in production which naturally
follows every peak is not far off. The
absence of large orders for rails, so far
this year, make the recent and current
movements of the steel industry perhaps
a closer reflection than usual of the
plans and expectations of general business. At all events, the best known fact
in steel is that every peak is followed
by a valley; and present steel indications point predominantly in that direction.

The suggestions presented by the au-tomobile industry are more than usually interesting. It is the expectation that February production, though in a short month, will surpass the record January production of last month. "A number of

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the largest producers," says Automotive Industries, "are straining their facilities to the utmost to get cars into the hands of distributers and dealers." Sales are said to have been so good, in consequence of various shows, that the stocking of dealers is behind schedule.

The price situation is becoming more teresting. Only last week certain prominent makers were suggesting that prices would have to be advanced, though the extra cost of tires had been partly abated. Now comes the Ford company with heavy price-cuts on all closed models, that on the most expensive being models, that on the most expensive being over 16 per cent. This move, of course, affects competition only among the cheap cars; but cheap cars are in the majority, and this heavy cut by Ford before the season is really open is a somewhat "arresting" sign of the fierce competition which is ahead of all the makers.

Two paragraphs from this week's ummary by Automotive Industries will bear quoting:

The by and large, the only immediate source of disturbance in automotive sales is the used car situation. This is rather worse than usual, because there undoubtedly has been considerable forwing of the new car market. cause there undoubtedly has been con-siderable forcing of the new car market during the last two or three months, and new cars have been sold at the expense of the second-hand vehicles.

expense of the second-hand vehicles.

The current agitation about time sales, and especially the advertising of favorable instalment plans, has had the effect of bringing the possibility of buying on time forcibly to the public attention. As a result time sales have been on the increase, and experience been on the increase, and experience has shown that the instalment buyer is more likely to invest in a new than an old one.

BENJAMIN BAKER.

#### As Others See It

What Ails the Western Farmer?

From The Iron Age

From The Iron Age

It hardly needs to be said that the well-being of the farmer is a matter of concern to everybody. For one thing, he is a large consumer of products into which iron and steel enter. Even his own agricultural products have to be transported in cars largely of steel, hauled by steel locomotives over steel rails. If the prosperity of the farmer wanes, so will that of the railroad company, and so will that of the steel manufacturer.

Under the head of capital account the farmer is largely the victim of his own folly. Intoxicated by the high prices for his products during the war, he bought with borrowed money more land at high prices; he had to become an employer of labor in order to exploit his increased area and immediately began to suffer from rising wages.

In his conduct he was in principle not very different from the investor in the copper mining industry, and others, but where the one risked and eventually lost only a part of his principal, the farmer staked everything. Of course, there were some conservative farmers, and they are now in a sound position, owning their property unencumbered, although perhaps it does not yield them so good a return as it ought to.

Deflation found the Western farmer heavily in debt, with his farm pledged as security and its market value immensely depreciated. He found himself, moreover, saddled with a heavy burden of taxation, which he himself had set up. The Federal income tax never fell upon him to any considerable extent.

So much for the farmer's capital account. In his operating account he has found himself obliged to pay high prices for the things that he produces for sale. These conditions are purely economic and so quite dissociated from acts of folly. On the one hand, the farmer, producing a surplus that must be exported, just like the copper producer, can get only the price that is established by the law of supply and demand in a world-wide market. On the other hand, also like the copper producer, in the matter of costs he suffers from the condition

of the business of society to save a fool from his folly." Nor can any government safely guarantee to any class of people that its business shall always be profitable. No magician's wand can wave away the incubus of debt that rests on the Western farmer. In respect to his capital account he must experience reorganization, just as happens to unfortunate corporations from time to time. In respect to his operations, however, a better deal can be given by a sounder economic policy in general. If prices cannot be raised, costs can be reduced. The best that can be done for the farmer is to give him adequate statistical information, and the organization of cooperation in both buying and selling, in financing, and in managerial direction. And finally, what is most important, we can work toward the abolition of economic restrictions tending to increase costs, for many of which the late Senator La Follette himself was responsible.

Our Great Credit Resources

From the Mechanics and Metals National Bank of New York.

From the Mechanics and Metals National Bank of New York.

There is no reason to anticipate any early difficulties in the business situation arising from credit stringency. Having thus far during the Winter financed a large volume of business, extensive operations in the security fields and a foreign need for funds, the banking reserves are still comfortable and rates for funds have practically remained at the level of the past several months. What is so striking a feature of the credit situation is the fact that despite the many claims on banking facilities the current level of money rates is only a little above the average of all of 1925 and is actually below the average level of every year, other than 1925 and 1924, of the past decade.

There is a very large stock of gold that has given the country an unrivaled base for credit. There is a coordinated banking system that has made possible the adequate pooling of financial resources and there is a mechanism for supplying credit to the fullest legitimate extent. Broadly speaking, therefore, the credit situation at the present time is strong; the commercial banks, and behind them the Federal Reserve Banks, have at their command power to support proper expansion.

Every one expects that ultimately the United Stretce in the support proper expansion.

command power to support proper expansion.

Every one expects that ultimately the United States will send away a large portion of the surplus gold which it now holds, but even though most people appreciate the reasons why shipments should be made it still remains that Europe is not able through the strength of its financial or commercial position to command large drafts on our supply. It is not clear how the power of Europe is to be sufficiently strengthened to Graw gold by normal operations from New York in sufficient amount to have a determining influence on money rates in the near future. Europe has not succeeded very far up to the present, even by going heavily into our debt, and it is to be remembered that there is now the constant need on the part of others to make remittance to our market for goods purchased as well as for interest and amortization payments on loans.

ming Foreign Competition erce New York

From the Journal of Comm

An experienced exporting executive has taken the occasion recently to tell a group of export interests that the time is shortly coming when American manufacturers are going to find themselves faced with a degree of competition in neutral markets that they have not known for a long time past, if ever. He even expressed the opinion that our tariff walls might not prevent the entrance of a very substantial volume of competitive goods into this country if American manufacturers were not able in some way to reduce their costs of doing business.

It is clearly a serious question whether

American manufacturers were not able in some way to reduce their costs of doing business.

It is clearly a serious question whether much is to be gained merely by calling attention again and again to the situation. Given existing circumstances and granted broad national policies of one sort and another, it is probable that the American producer is doing about all that is humanly possible to work his costs to more acceptable levels. If a great deal is to be done to prepare us for the keen competition that is at some time or other fully expected to come from European manufacturers, that must be accomplished by adopting tariff, immigration, banking and other arrangements that will tend to encourage efficient and economical production rather than to stimulate inflation in one form or another. Yet how many of our exporters have had the hardihood to press for such reforms?

## FINANCIAL MARKETS

A T the close of the stock market on Thursday, the price of representative issues, as reflected in the "averages," was not greatly changed from that at the close on Thursday of the week preceding. Yet the market was far from an uneventful one. In few weeks have the movements of individual issues been more "iolent. Overnight advances and declines of 4, 5, 10 and 20 points followed each other in the same issues bewilderingly from day to day, points followed each other in the same issues bewilderingly from day to day, while during the same session severe de-clines in one section of the list would be offset by remarkable advances in an As for other markets, bonds conother. As for other markets, bonds con-tinued to rise steadily to another new high level. May wheat broke violently to a price 22 cents below that reached at the high point last December, and French declined to their lowest figure of france

The foremost subject of discussion during the week was, of course, the report issued by the Stock Exchange on Saturissued by the Stock Exchange on Saturday afternoon, showing that at the close of January brokerage firms affiliated with the New York Stock Exchange were borrowing \$3.513,000,000. As this figure compared with what had been the widely accepted private estimates of \$2,500,000,000 or less, it came as a sharp surprise, and the first tendency was to regard it as a painful one. Indeed, on Monday, the first market session following the publication of the figures, oc-Monday, the first market session following the publication of the figures, occurred the most severe general setback of prices for the week. But as so often seems to happen when Wall Street has been long discussing how the market will interpret an expected future development, the effect of the figures was observed by the fact that they were interscured by the fact that they were interpreted simultaneously with the news of the filing under the anti-trust laws of the filing under the anti-trust laws of the Government's suit against the pro-posed \$2.000,000,000 baking merger. As by far the most violent declines occurred in the "merger" issues, Ward Baking falling 11% points, Postum 6% points and California Packing 21% points, most Wall Street speculators drew the conclu-sion that the anti-trust suit was a more important influence than the loan fir-

important influence than the loan fig-ures even on the remainder of the list. Numerous plausible arguments were put forward to show that the loan figures ight logically to have no adverse ought logically to have no adverse in-fluence either on stock prices or on the money market. The mere publication of official figures, it was said, does not affect the money and credit position, which is neither stronger nor weaker than it was before. The fact that the total ran so far above the prevalent esti-mate proved nothing except that the previous estimate had been wrong. Fur-ther, as there are no previous official previous estimate had been wrong. Further, as there are no previous official figures available with which the present figures can fairly be compared, how does any one know whether Stock Exchange loans are now unduly high or not? as are now unduly high or not? e figures make no separation tween money borrowed to carry stocks on margin for speculators and money borrowed incidental to the flotation of new security issues, how is one to know that speculation is absorbing too great a of funds?

All these arguments are valid so far as they go, but they do not tell the whole story. At least the figures indicate what story. proportion of the aggregate of the country's credit Wall Street is now absorbing. Allowing for borrowings of investment bankers and of brokerage houses not members of the Stock Exchange, the figure may run as high as \$5,000,000,000, Whether connected with the publica-

Whether connected with the publica-tion of these figures or not, the banks called about \$25,000,000 of Stock Ex-change loans on Monday, bringing the change loans on Monday, bringing the call money rate sharply up to 5½ per cent. The New York Federal Reserve Bank statement for this week shows a reduction of \$14,000,000 in gold resrves and an increase of \$31,000,000 in bill discounted, resulting in a still furth reduction in the reserve ratio. H. H.

## Street Loans and the New York Money Market



HE volume of funds currently employed in loans to security brokers and dealers in New York City (as indicated by the figures released today by the Federal Reserve Board) is about \$3.500.000.000 — ap-

\$3,500,000,000 — approximately twice the amount employed at the peak of the bull market for stocks in 1919. Of the present total borrowed, chiefly to carry securities on margin for clients and to distribute new issues to investors, \$1,200,000,000 represents loans placed for their own account by leading banks in New York City which are members of the Federal Reserve system; about \$1,800,000,000 represents funds of out-of-town correspondents and others, placed through these New York City member banks; and about \$500,000,000 is supplied by private banks and bankers, foreign bank agencies, and other lenders in New York City.

The slight recession during the latter part of January in the average price of representative stocks was accompanied by a decline of about \$140,000,000 in loans to brokers and dealers by New York City member banks for their own accounts; but this reduction was partly offset by an increase of about \$100,000,000 in loans placed for account of out-oftown correspondents and others.

These are some of the salient points brought out by the initial reports published by the Federal Reserve Board and the New York Stock Exchange, as to the volume of credit employed in collateral loans to security brokers and dealers in New York City. The actions of the Federal Reserve Board and the New York Stock Exchange in arranging to publish these data regularly should contribute in an important way toward a better understanding of the functions of such loans, of their relations to the money market as a whole, and of the causes which lead to changes in the interest rates for such loans. In the case of the Federal Reserve Board, the action is in line with its policy of increasing from time to time the scope of information regularly made public on credit and business conditions.

#### The New Reports

The statement of the Federal Reserve Board, to be published weekly hereafter, shows that on Feb. 3, 1926, the sixty-one member banks in New York City, which report weekly the essential facts as to their condition, had outstanding for their own account \$1.2 billions of loans to brokers and dealers on the security of stocks and bonds. In addition, they had outstanding for the account of correspondents \$1.8 billions of such loans, making a total of \$3 billions on all accounts to security brokers and dealers in New York City.

The reverse side of the picture—that of the borrowing brokers and dealers in New York City—is indicated in the report of the New York Stock Exchange (first published on Feb. 6, 1926, and to be issued monthly in the future), which shows that at the end of January its members were borrowing on security collateral slightly over \$3 billions from New York banks and trust companies; and nearly \$1½ billions additional from private banks, foreign bank agencies, and others in New York City. It is not to be expected that the figures of lendings and borrowings will always check with each other, since on the one hand an indefinite amount of loans secured by stocks and bonds are made by reporting member banks to security dealers and brokers in New York City who are not members of the New York Stock Exchange. On the other hand, the New York Stock Exchange firms borrow from banking and financial institutions not members of the Federal Reserve System, the amount of such borrowings on Jan. 30 being at least equal to the one-half billion reported bor-

BY GLADDEN W. BAKER

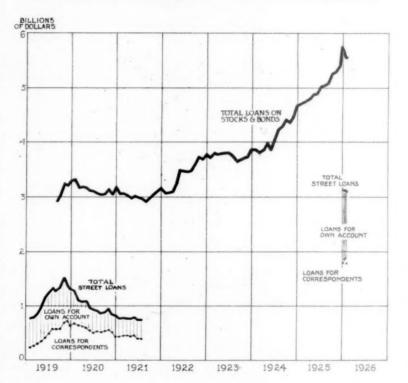
rowed from private banks, brokers, for-

#### Comparison With Earlier Years

While these figures as to the volume of loans on stocks and bonds to security brokers and dealers, or "street" loans, as they are commonly called, are interesting, it is impossible to judge much

now again available, and, although they relate to a slightly different group of New York banks, they afford a satisfactory comparison with earlier years. It is seen that at the peak of street loan expansion in 1919, a total of about one and one-half billions was being loaned in New York City for account of leading New York City banks and their corre-

NEW YORK STREET LOANS COMPARED WITH TOTAL LOANS ON STOCKS AND BONDS THROUGHOUT THE COUNTRY.



about their real significance until they are compared with similar data for other years, and with the volume of credit employed in other markets for short term funds. Fortunately, quite similar figures on the street loans placed by principal New York City banks are available for the years 1919, 1920, and the first half of 1921, in the reports of the Joint (Congressional) Commission of Agricultural Inquiry, which developed a careful study of the New York street loan market, particularly in its relation to the credit and business structure of the country.

The accompanying chart shows, at its lower left hand side, the fluctuations in street loans made by fifty-two principal banks in New York City from January, 1919, to the middle of 1921. Distinction is made between loans placed for the banks' own account and loans placed for account of correspondents. Following the break after the middle of 1921 to the end of 1925, the street loan figures are

spondents, as compared with a present figure of about \$3,500,000,000.

The continuous curve running nearer the top of the diagram represents the total of all classes of loans on stocks and bonds (except loans on United States securities) for all reporting member banks throughout the country, numbering at the present time about 720. The top line includes, therefore, in addition to the street loans placed in the New York market by New York reporting banks for their own account and for interior banks' accounts (1) an at present indefinite amount of street loans placed in other large financial centres; and (2) the huge volume of loans which individuals, firms, corporations, and others contract directly at their banks on the security of stocks and bonds, but which are often used for other purposes than carrying and marketing securities.

At a later time it is expected that the scope of the Federal Reserve Board's

weekly report will be further extended to cover street loans placed in other financial centres where a large volume of new issues is floated and where the trading in outstanding securities is important. Inasmuch, however, as New York predominates in these matters, the present reports probably cover the bulk of street loans in this country. The comparison with total loans on stocks and bonds of all reporting banks throughout the country is further justified by the fact that the street loans placed in New York for account of interior banks are included in the published street loan figures and also in the total loans on stocks and bonds.

#### Changes in Street Loans

The practice of making collateral loans to security brokers and dealers is by no merica a new own out the absence here-tofor of regularly published statistics as to the scope of the market has made it difficult to state precisely the way in which it functions, or to show its relations to the other markets for investment of short term funds.

Street loans are often thought of as being made entirely to finance securities carried on margin with brokers, and while several other classes of financial operations give rise to street loans, it still seems true that the bulk of security collateral loans to brokers and dealers are for the purpose of carrying securities. In general, a broker's client puts up a margin of 20 per cent. or so, varying with circumstances, on the value of the securities he has purchased, and his broker borrows the balance from a banking institution, using the securities as collateral. Naturally, the increase since 1919 of 40 to 45 points in the average price of representative stocks accounts in part for the larger present volume of street loan accommodation.

The client may complete his payment and then contract a loan on the security directly at his bank, in which case the loan drops out of the street loan class, but still appears in "Total Loans on Stocks and Bonds." This process often occurs also during a period of rapidly declining security prices when margin accounts are wiped out and stronger investors buy the securities outright and thereby remove them from the street loan account.

#### Influence of New Financing

Perhaps the next most important way in which street loans arise is in connection with the distribution of new securities. Most large issues of new securities are underwritten by a banking syndicate, which then distributes the securities to middlemen, who in turn retail them to investors throughout the country. The underwriting syndicate often finds it necessary for a time to carry part of such underwritten securities by means of loans; and in the next stage of distribution the wholesale and retail dealers also borrow against the issues they are handling until these have been sold to the public. In these ways a large volume of security collateral loans is usually required in getting new issues into investors' hands. The unprecedented amount of new security issues created in this country, amounting in 1924 to over five and a half billions and in 1925 to over six billions, has undoubtedly been a large factor tending to increase street loans during the past few years.

After the new securities are listed for trading on the stock exchanges there is often for a time not sufficient demand from ultimate investors to absorb them entirely. A floating supply results which corresponds somewhat to the inventories of goods which dealers in all lines of business find it necessary to carry in order to be able to fill the demands of customers readily; and, as is true in other lines as well, banking accommodation is normally required to carry such stock in trade. Accompanying a large growth in the total of securities listed on the ex-

#### CALL AND TIME LOANS BY NEW YORK BANKS

For Own	For Out-of-Tow		INKS.
Account	Correspondents	For Others	Totals
Jan. 6, 1926—Demand \$871,634,000 Time 466,625,000	\$851,515,000 387,829,000		\$2,223,315,000 917,810,000
Total\$1,338,259,000	\$1,239,344,000	\$563,522,000	\$3,141,125,000
Jan. 13, 1926—Demand \$795,796,000 Time 471,219,000	\$892,935,000 399,473,000	\$508,469.000 64,650,000	
Total\$1,267,015,000	\$1,292,408,000	\$573,119,000	\$3,132,542,000
Jan. 20, 1926—Demand \$755,315,000 Time 476,376,000	\$902,733,000 403,561,000		\$2,184,780,000 946,209,000
Total\$1,231,691,000	\$1,306,294,000	\$593,004,000	\$3,130,989,000
Jan. 27, 1926—Demand . \$705,906,000 Time 495,008,000	\$887,238,000 400,129,000		\$2,135,023,000 963,169,000
Total\$1,200,914,000	\$1,287,367,000	\$609,911,000	\$3,098,192,000

changes in recent years, the total floating supply of securities and of street loans would tend to increase, even though the average value of securities had remained constant. New record figures for such loans would normally result in the same way that new high points are recorded for freight traffic, department store sales and steel production.

Unfortunately, even the new reports will not make it possible to compare with any certainty the amount of street loans arising through security flotation and

any certainty the amount of street loans arising through security flotation and distribution with the volume created to cover brokers' margin accounts, although some approximate division may possibly be worked out after the reports have been published for a time. Assuming, however, that the entire three and a half billions between the beautiful property of the New 1988. billions borrowed by members of the New York Stock Exchange were used to carry securities, it represents only about 7 per cent. of the total market value of securi-ties (exclusive of United States Governent issues) listed on the Exchange

#### The New York Money Market

A discussion of street loans would not be complete without a short considera-tion of the source of funds available for such loans, and the relations which this type of loan bears to the other instruments for short term investment. Regu-lar publication of the street loan figures will do considerable toward completing our understanding of the factors which determine the fluctuations in interest determine the fluctuations in interest rates for various uses of funds, at differsons, and at different stages of s conditions.

business conditions.

The New York money market, as the central and leading one of the country, receives the idle funds of other sections for investment. It is a pocket for the country's surplus money. If an interior bank, after caring for its own local customers, still has reserves which could be used as a basis for further credit expansion, it is likely to put funds into the New York money market. Insurance companies and other large financial concerns, as well as many industrial and companies and other large financial con-cerns, as well as many industrial and commercial companies which have a tem-porary surplus of funds, frequently do likewise. What is wanted by these in-vestors is an instrument of short matur-ity, which can be readily disposed of should need arise. As a result, these funds are often invested in short term Federal or municipal securities, bankers' acceptances and commercial paper: or. acceptances and commercial paper; or, as already stated, they may be loaned, subject to repayment on demand or at a

fixed date, to security brokers and dealers to enable them to carry stocks and bonds or to dealers in Government securities and bankers' bills to carry their port-

#### Commercial Paper

The scope and characteristics of the immercial paper market, which has been commercial paper market, which has been in operation since the Civil War, are fairly well known. Industrial and commercial concerns whose credit standing is widely recognized often sell their notes to commercial paper dealers. These notes, which are based on the general credit of the concern rather than on specific goods, are then resold by the dealers to investors, principally banks, whose own local customers are not requiring all the accommodation which their reserves could safely support. reserves could safely support. About one-third of the concern their notes in this way are in the textile their notes in this way are in the textile industries, while the rest include chiefly groups dealing in foodstuffs, metals, lumber and leather. Since commercial paper is used principally in financing domestic manufacture and trade, the vol-ume of paper outstanding tends to be fairly evenly distributed throughout the year, although some seasonal increase is noticeable in the Spring and Fall when year, although some seasonal increase is noticeable in the Spring and Fall, when trade is normally more active than at other seasons. The volume of funds now invested in the commercial paper market, something like \$700,000,000, represents about the lowest level reached in five years, and compares with a peak figure of around \$1,200,000,000 in January, 1920. The relatively small volume of financing now being done in this way is due chiefly to the low rates at which cerns can borrow directly at their

#### Bankers' Acceptances, or "Bills"

Bankers' Acceptances, or "Bills"

The market for bankers' acceptances, or "bills," has grown in little more than a decade to a point where it employs from \$800,000,000 to \$1,000,000,000, or about as large a volume of funds as does the commercial paper market, which has had a half century of development. In "accepting" a draft drawn upon it by a customer, a bank guarantees its payment at maturity and creates a credit instrument which circulates in the market as a direct liability of the bank. In cona direct liability of the bank. In con-trast to commercial paper, which, as be-fore stated, rests on the general credit of the borrowing concern, the bankers' bill represents specific commodities in storage or transit, and is used to finance

#### SOME TENDENCIES IN WORLD TRADE

From the Westminster Bank, Ltd., London.



IE League of Nations is to be congratulated on its recent survey of the world's preon its recent survey of the world's pre-and post-war trade, the publication of which has filled a long-felt want and laid traders and stat-isticians in all coun-ry obligation

isticians in all countries under a heavy obligation.

To measure the whole of the world's trade with any degree of accuracy is not, in the present state of knowledge, a practical proposition. We can, however, form some idea of the relative volume of that part which crosses international houndaries and heave international houndaries and heaves international heavel.

boundaries, and hence is record-customs authorities. The picture ed by custo shown is admittedly blurred, and more than a little distorted, but it at least affords us some idea of the tendencies of trade as a whole.

The results of such a study are cal-culated to be of interest to serious ob-

Britain, whose industrial, fiscal, bank-ing and currency systems have been founded on a wide international ex-change of goods and services and

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABBASIVE METALS CO. Notice is hereby given that the annual meeting of the American Abrasive Metals Company ill be held at the office of the Company com 1465, 50 Church St., New York City, or conday, March 1, 1925, at 9 o'clock A. M., for election of Directors and nor the transaction such other business as may come before the cetting.

H. P. SPOONER, Secretary.

Bank, Ltd., London.

whose economic destiny is so closely bound up with the future of world trade, they afford peculiar food for thought. Employers and workers alike in our great export industries are concerned to know whether the world's trade is today greater or less than before the war, which countries have gained and which have lost ground as a result of the cataclysmic events of the last twelve years, and particularly how our best customers have been affected. Does the present depression in our largest export trades reflect impoverishment of overseas buyers or our own competitive shortcomings? The student of Imperial affairs, again, is eager to know whether our Dominions are tending to rely on us to a greater or less extent, as the years go by, for their manufactures or as a go by, for their manufactures or as a market for their primary products. On all these questions the League's Memo-randum throws useful light. The present article is an attempt to summarize some of the main facts as they appear when viewed from standpoints such as those just indicated.

It must be made quite clear that anything approaching minute accuracy is precluded by the nature of the data. The reduction of the trade statistics of bereduction of the trade statistics of be-tween 50 and 60 countries to a common basis involves obvious differences of lan-guage, weights and measures and cur-rency. Most of the world abandoned sold for paper at the outbreak of twar and has not yet entirely return

Continued on Page 246

the distribution of raw commodities and foodstuffs, particularly in foreign trade, rather than to finance domestic manufacture and trade. For this reas volume of financing through the bill market fluctuates considerably from seato season, usually reaching its maxim in the late Fall and early Winter, when the movement and storage of crops is largest and when the largest exporta-tion of cotton is under way.

The bill market differs also from the commercial paper market in another respect, in that it is a "two-way" market; that is, dealers not only sell bills to banks and other investors, but they stand ready to buy them back again, should the investor so desire, at the rates of discount then prevailing. In the case of com-mercial paper, however, the usual prac-tice is for the purchaser to hold it to maturity unless arrangements are made to have a member bank rediscount it at a Federal Reserve bank. The market for Government certifi-

cates of indebtedness and Treasury notes which, like the bill market, has als which, like the bill market, has also grown up under the encouragement of the Federal Reserve System, is also a two-way market (dealers buy securities from investors as well as sell securities to them); and funds employed in this market are readily available at any time through resale to the dealers.

#### Street Loans and Interest Rates

Although the street loan market employs the largest volume of short term funds, a full statement of its characteristics will be possible only after the new reporting system has been in operation for a considerable time. As illustrating the type of relationship to be worked out between changes in the volume of street loans and changes in interest rates for such loans, it is significant to note that in 1919 it was not until after the volume of street loans had begun to decline that

call money rates reached the highest point for the year. Lessening of the sup-ply began late in October, and was re-flected some two weeks later in an average rate of 14 per cent. for call money.

This illustrates the important principle, already mentioned, that the New York money market is one to which surplus funds are sent; and that while high call money rates tend to attract funds to the market, the casual relationship is often market, the casual relationship is often apt to be the other way. Another example: During the year 1924 the rapid rise in "Total Loans on Stocks and Bonds" of all reporting member banks, shown in the top line of the diagram, reflected chiefly the expansion by banks in the New York district, accompanying the year heavy gold imports; and it has the very heavy gold imports; and it has been assumed that the rise in the security markets during that period was financed principally by New York banks. In 1925, however, the increase in total loans on stocks and bonds for all reporting banks came largely from banks outside of the New York District, accompanying im-provement in credit conditions among the provement in credit conditions among the interior banks; and it seems fairly clear, therefore, that out-of-town money played a larger part in the security markets in 1925 than in 1924. The new Federal Re-serve Board reports will make it possible hereafter to determine these matters hereafter to det more confidently.

The following table shows total loans to brokers and dealers, secured by stocks and bonds, made by sixty-one reporting member banks in New York City, as of Feb. 3, 1926, the latest date for which data are available:

For own account .. \$1,221,842,000 \$1,200,914,000

For account of out-of-town banks... 1,280,143,000 1,287,367,000 For account of 590,012,000 609,911,000

Total......\$3,691,997,000 \$3,096,192,000

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of which

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15 and August 15.

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\$2,200,000 due in ten equal annual installments on February 15, 1927 to 1936, inclusive; \$7,800,000 due in fifteen equal annual installments on February 15, 1927 to 1941, inclusive; \$20,000,000 due in forty equal annual installments on February 15, 1927 to 1966, inclusive.

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CHARLES W. BERRY, Comptroller of The City of New York.

## No Hope in the Tariff for Higher Wheat Prices



FEELING that our agricultural export agricultural export trade is on the whole a liability rather than an asset is widespread among farmers and their spokesmen. It dates from the recent

depression, during which some crops were certainly a drug on foreign markets. It gains force from a belief that our tariff system is effective in raising the force of everything the former has been also as the force of everything the former has been as the former beautiful to the former has been as the former has been as the former has been as the former has the f price of everything the farmer has to buy, but does not help him to get a fair price for what he has to sell. There can be no cure for this trouble, it is said, until our agricultural export surpluse are so small that they can be disposed of without depressing prices in the home market. Government aid in handling export surpluses is demanded until that point is reached, the implication being, of course, that it is not distant. If, in fact, the much desired "domestic basis" for agriculture is really a long way off, and if the tariff is not the main cause of disparities between the prices of farm products and the prices of factory goods, the case for legislation to take agriculture off the world market is presented in quite another light, not as an outer. in quite another light—not as an outery against the tariff on manufactured products, but as an independent effort to enhance prices on agricultural products.

#### The Importance of Agricultural Exports

Nearly half the export trade of the United States consists of agricultural products. In the year ended June 30, last, our agricultural exports, exclusive of forest products, amounted to \$2,280,000,000, or 47.7 per cent. of our total export trade. In volume the business was 21 per cent. greater than in the preceding year, and 26 per cent. greater than the average for the f've years just before the outbreak of the war. Foreign markets usually take more than 50 per cent. of our cotton, about one-third of our tobacco, more than 25 per cent. of our wheat, more than 12 per cent. of the pork and often more than 50 per cent. of the lard produced under Federal inspection. last, our agricultural exports, exclusive

This year we have only a small amount of wheat for export. In the year ended June 30, 1923, however, we shipped abroad 38 per cent. of our wheat production. Our wheat exports to Europe, including flour, in the year ended June 30, 1925, amounted to the equivalent of 169, 2000 0000 how helds on 2000 per sent of 169. 000,000 bushels, or 29.6 per cent. of our crop. This quantity, moreover, was sold at prices considerably higher than those obtained for a much smaller amount (69,000,000 bushels of wheat, including flour) the previous year. Our export trade in apples, citrus fruits, prunes and other orchard products is considerable.

#### Agriculture Still on an Export Basis

It would seem that the figures given above dispose of the idea that the time

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BY E. B. REID s near when we shall have no cons ble agricultural export surpluses. In probability the United States will exp In all cotton, tobacco, pork products, particu-larly lard, and certain fruits for many years. It may even require an expo market for wheat for a long period. A though we have not much surplus wheat this year, with an acreage no larger than that of last year, a good average yield would put the United States on an ex-port basis for most if not for all kinds

> support for the idea that, agriculturally, we are moving rapidly toward an import basis has been drawn from the fact that in the year ended June 30, 1924, our agricultural imports exceeded our agricultural exports by \$61,000,000. Our agricultural imports include large amounts of non-competiinclude large amounts of non-competiruber, cocoa, bananas, copra, Chinese nut oil, jute and manila hemp. In the products which our farmers chiefly sell we are decidedly on an export basis and likely so to remain indefinitely. The term "emergency legislation" from the surplus standpoint, therefore, is a grotesque misnomer for plans calling for Gove ment disposal of agricultural surpluses

#### Agricultural Exports Since the War

It is true that American agriculture It is true that American agriculture before the war was selling less and less of its farm production abroad. Our exports of staple food products dropped sharply after 1900, partly as a result of an increase in our home demand and partly because of the keen competition of Canada, Argentina and Australia in the European market for farm products.

Our wheat and flour exports which Our wheat and flour exports, which totaled 235,000,000 bushels in 1902, declined to an average of 105,000,000 bush elined to an average of 105,000,000 bushels in the five years just preceding the war. Our corn exports fell from 213,-000,000 bushels in 1900 to 11,000,000 bushels in 1914. Our beef exports dropped from 705,000,000 pounds in 1901 to 151,000,000 pounds in 1914. Our pork exports diminished from an annual average of 1,538,000,000 pounds in the years 1897 to 1901 to a governor of 913,000,000 pounds. 1897 to 1901 to an average of 913,000,000 pounds before the war.

When contrasted with the enormor expansion that took place in our agricul-tural export trade in the nineteenth cen-tury, this shrinkage naturally set the statisticians figuring how long it would be before we should have to begin importing staple foods. Their estimates varied from fifteen to thirty years. varied from inteen to thirty years. These estimates rested, however, on the assumption that our food production would not be increased, a risky assumption in view of the demonstration the war period gave us that it can be increased at need For a time after the war our agricul

tural exports increased even over the enormous figures of the war period. In 1923 and 1924, however, a decline set in. The volume of our agricultural exports in the year ended June 30, 1924, was only 4 per cent. above the average for the five pre-war years. This drop was hailed as a sign that the pre-war trend to a do-mestic basis had been resumed at a rate mestic basis had been resumed at a rate that promised to make up for lost t.me, but the increase that took place in the year ended June 30 last has rather upset the prophets. There is a tendency for export agricultural trade to decline he home market expands. The moveas the home market expands. The move-ment is so slow, however, that the present generation of farmers can hardly trust it to free them from the influence of world market conditions, even if their de-

market conditions, even if their descendants may safely do so.

It is not suggested by those who want to see American agriculture on a domestic basis that our farmers should produce less than the country needs. Their ideal is a balance between domestic production and domestic consumption. Such a balance could seldom be achieved. Usually there would be either too much or too

little produced for home requirements. When too much was produced, the sur-plus, in the usual way, would tend to set the price for the entire output.

### "Domestic Basis" for Agriculture

To get the benefit of domestic prices unaffected by world conditions, our farmers would practically be obliged to adjust their production, not to a point representing adequate satisfaction of the home market, but to a point considerably be-low that level. In fact, they would have to let their production down to a plane at which imports would be necessary. only by a ming below the home demand could they be reasonably sure of not overshooting it. Their much-sought "domestic basis" for agriculture would speedly become an import basis.

Such a policy might be dangerous to its authors. It would, perhaps, not have serious effects while the deficit between home production and home requirements remained small. A small deficit could be made up from imports without any por-tentous rise of prices. Farming is so uncertain, however, that a crop and live stock program intended to yield less than stic sufficiency might yield very a domestic sufficiency might yield very much less in a poor year. There would follow inevitably such an advance in prices as would give rise to an agitation for a lowering of tariff barriers against

agricultural imports.
Our farmers might then find that their Our farmers might then find that their efforts to escape foreign competition abroad had saddled them with it at home in an aggravated form. Their position would have points of similarity with that with which British agriculture has been transfilm ever since the reneal of the struggling ever since the repeal of the corn laws. When Britain's industrial system expanded beyond the sustaining capacity of its agriculture, England threw open her doors to cheap agricultural products from all parts of the world. British agriculture thereupon declined and continued to decline. Today Mr. capacity of its agriculture. England threy and continued to decline. Today Mr. Lloyd George is recommending State aid for it as the one means of restoring a better balance between the agricultural and the industrial sides of Great Britain's

#### The Effect on City Dwellers

City dwellers in the United States could hardly be expected to accept tariff prohardly be expected to accept tariff pro-tection for an agricultural system that failed to supply their wants. The as-sumption that they would, which is im-plied in all the talk about getting agri-culture on a do:nestic basis, ignores human nature. It also fails to reckon with the requirements of our expanding industries. Scarce and dear food is not

likely to be tolerated by an expanding industrial system faced by sharp foreign competition. That, of course, is the position of American industry.

Our manufacturing plant is estimated by the Department of Commerce to need a foreign outlet for 10 per cent of its

by the Department of Commerce to need a foreign outlet for 10 per cent. of its output, compared with about 7 per cent. before the war. In this estimate industrial goods are considered apart from agricultural goods that have to be processed before being exported. Our manufacturing capacity is estimated to be more than 50 per cent. greater than before the war. Although output has not increased proportionately, the exnot increased proportionately, the expanded power of production creates a constant demand for new markets. Eventually, as our industries become more and more dependent on sales abroad, they will have to get their production costs down, as a means of new ing foreign price. It is only when pluses are small that they can be larly dumped at a sacrifice. That true for industry as for agricul When foreign industrial competition comes keen, as it inevitably will Europe recovers from the war, capital and labor in the United States are nikely to be united in opposition to any plan for maintaining food prices at an arti-ficially high level by high tariffs and insufficient production.

#### The "Equalization of Tariff Benefits"

Some advocates of legislation to permit the dumping of agricultural surpluses in foreign markets admit we are likely to have surpluses for a time, but say the farmers should be freed from their depressing influence on prices. Export surpluses often fix prices for the entire supply of certain farm crops. World conditions, it is declared, should not be allowed to set the price for much of what the farmer has to sell, when the price of practically everything he has to but is determined in a protected home man What the farmer needs, it is said,

This it is proposed to give him by taking his export surpluses off his hands, and letting the prices for his domestic supply rise under the influence of special tar ffs. One scheme for doing this em-bodies the McNary-Haugen idea, which Representative Dickinson of Iowa reintroduced in Congress in conjunction with a plan for Government assistance to farmers' cooperative associations. Besides this, there are numerous variations of the original plan, all aimed at the general idea of getting the surplus off our market for the purpose of increasing domestic prices

#### Price Disparity Not Due to Tariff

In the light of these activities, it is pertinent to inquire whether the dis-



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parity that exists now, and has existed since 1921, between the prices of farm products and the prices of factory goods is really due, as the advocates of surplus dumping allege, to the influence of the tariff. For this to be the case two conditions would have to be fulfilled. The disparity would have to be not tempo-rary but permanent in character, and there would have to be no other force than the tariff capable of producing it. These necessary supports for the tariff explanation of agricultural and industrial price disparities do not exist. The price situation that existed before the price situation that existed before the war was presumably normal. It furnished no evidence that the tariff has a tendency to create persistent disparities between farm and factory commodity prices. As to whether the tariff is the only strong adverse influence that agricultural prices have had to withstand in the last few years, the answer, of course, is that it is not. Our old friend supply and demand has exercised a much more and demand has exercised a much m powerful effect.

Let us examine these points a little closely

f the tariff were actually the main tural and industrial goods, such dis-lities would not date only from four five years ago. They would go back the first time that tariff influences a fac ce levels. But what do we find? most of the war period agricultural prices were relatively higher than industrial prices. In the twenty years before the war, farm commodity prices rose more than the prices for factory goods, in spite of the tariff. It is therefore hardly reasonable to conclude that the tariff is mainly responsible for the disparity that

## Adjustment of Supply and Demand the Real Problem

When we consider the influence of supply and demand conditions on agricul-tural prices in the last few years, the part played by the tariff sinks into in-significance. Farm production was ex-panded enormously in this country during panded enormously in this country during the war. Our wheat area alone, to cite just one example, was increased from 53,541,000 acres in 1914 to 75,694,000 acres in 1919. Other branches of farm-ing were similarly expanded. When the market for factory goods falls off, fac-tories can be shut down. Farm produchowever, cannot be rapidly ad-l to changing market conditions. It has taken us six years to get our wheat acreage back to about our pre-war figure. It is very difficult to cut down live stock production, which has a turnover of several years. Accordingly, our farm production continued for several years after the armistice practically eral years after the armistice practically on a war footing, although the demand for farm products had declined enor-

In this overbalanced supply position our surplus farm products had to be our surplus farm products had to be almost given away. Industry, on the other hand, after a prompt and drastic limitation of its output in 1922, found itself facing a practically normal supply and demand outlook. When we bear in mind the different manner in which agricultural production and industrial production were readjusted to the postwar situation, it hardly seems necessary to invoke the tariff in explanation of their varying price fortunes. varying price forti

#### Export Commodities Sell at Higher Prices

If it were as disastrous a business to sell farm products on the world market as it is declared to be, we should expect to find our export commodities selling at relatively lower prices than those

for which the home market is sufficient. At present the opposite is true of some products. Our principal farm exports are cotton, wheat and pork products. These commodities, in August, all averaged higher than the general level of all commodities, whereas beef cattle, hay, eggs and butter, which are sold mainly ome, were below the general price. Cotton prices have been sati factory since 1922. Wheat brought good prices last year, in spite of large exports, and so did tobacco. Indeed, the idea that it is ruinous for the American farmer to sell abroad rests almost exclusively on the situation that existed in 1921, 1922 and 1923, when an impoverished world and a heavy oversupply of agricultural products made a bad selling combination. It is not supported by evidence drawn from normal periods.

### Urban Population Holds Balance of

In any contest between the cities and towns on a question affecting living costs 1000 and 1920 our population increased by almost 30 millions, of which number more than 26 millions were added to our urban and village population and only slightly more than 3 millions to our country population. Our urban and village population by 1920 was 60 per cent. of the total, compared with 48 per cent. in 1910. It is thus evident that the balance of power in so far as power is represented. of power, in so far as power is represented by numbers, has shifted from the country to the town. Agricultural prices maintained at artificially high levels by nothing more substantial than the tariff would not stay there any longer than it suited the urban population to have them do so. With foreign countries offering us grain and meat cheaply produced on new, rich land, the American farmers could not expect a monopoly of the home market for very long.

Practically their only means of keeping the home market for themselves supplying rather than undersupplying it. Necessity compels them, in short, to abandon the idea of getting off the world market. It involves too many risks, not the least among them being the danger of losing their hold on the domestic market should their production fall below its needs too often. safety lies in taking care that the country is not forced to go outside its boundaries for essential foods. An abundant and sure food supply is essential to the sure road supply is essential to the con-tinued economic progress of the United States. Such a supply, it cannot be doubted, will be obtained either at home or abroad. It rests with the farmers to decide where the source of supply shall be. They would be the worse sufferers from an agricultural policy that placed us definitely on a food import basis.

#### Tariff Wall an Insecure Refuge

They may think this means saddling them with an export surplus problem forever. Export surpluses, however, are not always troublesome. We have had large export surpluses of cotton for several years, but no one has heard the cot-ton growers complain on that score. Ex-port trade has been profitable also for wheat and hog producers in the last year and a half. Wheat is the only crop that ever presents a really difficult export surplus problem. It is grown in competition with the world, largely in regions where farmers have no profitable alternative major crop. If there is a crop in regard to which there is force in the domestic basis theories, it is wheat. Wheat, how ever, is precisely the crop that would be least secure on a domestic or an import basis. Other countries have enormously

increased their wheat acreage in recent years. The increase in Canada, Argentina years. The increase in Canada, Argentina and Australia alone, since before the war, is 53 per cent. A chronic domestic wheat shortage in this country, with the necessity it would set up for large imports, would soon cause the axe to be put to the present 42-cent tariff barrier. There will be years in which world con-ditions will make things hard for wheat growers. Whether a secure refuge from such conditions can be found behind any tariff wall is questionable.

Comfort can be drawn by the farmer from the likelihood that in the future

whatever advantage industry has over agriculture in the matter of tariff bene-fits is likely to diminish. This will come out automatically, without reference to what may be done by Congress or by the tariff commission. As our industrial export surpluses increase, their influence on prices will be similar to that exerted by our agricultural export surpluses. This will hold good notwithstanding the tariff. Industrial production for the world mar-ket will necessitate production at world costs and sale at world prices abroad and probably not much higher at home. Industry thus faces the prospect of being soon in the same boat with agriculture, with the important difference that in-dustrial export surpluses are likely to increase while agricultural export surpluses are likely to diminish. Natural forces are tending to equalize both industrial agricultural prices on a world basis,

and agricultural prices on a world basis, and consequently to remove any excuse for artificial equilization.

This development is not just around the corner, but neither is the attainment of a domestic basis for our agriculture. One does not have to resort to statistics of pasture land, oat acreage and motorization of the farm to prove that agriculture has a tremendous productive power pro-vided there is an incentive in prices. I have already referred to this in connection with the expansion during and after war. Such a condition, rather than a shrinking agriculture, augurs well for the future. And that does not mean that a shifting of crops, within the cropping possibilities of the farm, is not a de-sirable thing to do. It does mean, however, that through a series of years the farmers of this country are better off to be on a crop export basis than on a strictly domestic basis. A surplus, plus a tariff which is at least effective part of the time, is much to be preferred to a domestic shortage and the lack of a tariff which is sure to be missing as long as the consumers are in the majority, for Congress usually reflects the desire

### SOME TENDENCIES IN WORLD TRADE

Continued from Page 244

to its former allegiance. Difficulties less evident, but much more serious, arise from national differences in computing trade figures. For instance, since 1913 there has been a strongly marked ten-dency toward the substitution of "de-clared" values (based on the signed state-ments of official traders) for "official" ments of official traders) for "official" values (estimated on some more or less arbitrary system by the customs authorities concerned). Certain countries, like ourselves, add insurance and freight charges when valuing imports, but take the "free-on-board" cost alone in the case of exports. Others, such as the United States of America, value both on the latter basis. Holland, with its enormous entrepôt trade, decided in 1917 to recast completely its system, omitting goods in transit, and thus rendering comparison with the returns of earlier years well-nigh impossible. Soviet Russian trade figures are published only in terms of pre-war values. National boundaries terms of pre-war values. National boun-daries, again, have changed in the last the late Austro-Hungarian Empire, which in 1913 was "domestic" and escaped compilation, is now "foreign" and is included in published figures. To reconcile all these differences is a Herculean task, and while we may the more readi congratulate the League on its patient and thoroughness, we must recognize that the margin of error in the figures may be fairly wide.

By means of somewhat complicated and elaborate calculations, and after allowing for such difficulties as can be met, the League arrives at two conclu-sions of prime importance: (1) The total trade of 57 countries (repre in pre-war days about 93 per cent. of recorded world commerce and in post-war days probably about 90 per cent.) was in 1924 nearly 50 per cent. greater in monetary values than in 1913; (2) On the average, merchandise entering into international trade fetched a price apprice ap-r in 1924 proximately 50 per cent. higher than in the pre-war years. Very ten-tatively, then, we may suggest that the total volume of the world's trade in 1924 was not very far behind that of 1913—the difference, in fact, being possibly not more than 5 per cent. The results of 1924 are shown to have marked an advance on 1923, and available returns point to a further advance in 1925. But point to a further advance in 1925. But 1913 was not a normal pre-war year. It was, in fact, near the top of the curve of a pre-war business cycle, and as 1924 by no stretch of imagination could be said to bear a similar relation to the post-war cycle, the mean level between "prosperity" and "depression" may well be somewhat higher than before the war. It is necessary however, to compare

It is necessary, however, to compare

the trade of the parts as well as the whole, since certain regions of the world have traditionally been regarded as better markets for British goods than others. Such an analysis reveals the significant fact that the Continent of Europe is responsible for an appre-ciably smaller share of the world's international trade, and the rest of the world—particularly North America and the East-for a larger share than in

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REORGANIZATIONS

100 BROADWAY NEW YORK CITY

## The Danger of Over-Expansion in the Rayon Industry

BY ARTHUR F. LUCAS

HE rapid development of the rayon industry is one of the marvels modern industrial-n. The production

ism. The production of this new fibre in 1925 is estimated to be 51 million pounds. This is nearly five times the volume of production 1.ve years ago and about 35 per cent. more than the production in 1924. Estimates place the 1926 production between 65 and 70 million pounds. Every large mill owner is planning important extensions to his plant. Several new concerns are entering the field. new concerns are entering the field. Europe likewise is greatly increasing her productive capacities. These have doubled productive capacities. These have doubled in the past two years and are still on the increase. It is well worth while to con-sider if this continually increasing rate of production, both here and abroad, justified by fundamental economic con-

#### Overexpansion Especially Dangerous

So much has been written lately of the remarkable past and still more notable future of this new textile fibre that one ventures to disagree with the prevailing opinion on this matter only with con-siderable trepidation. To a dispassionate observer, however, there are certain fac-tors in the pre-ent situation which have not been given sufficient attention. not been given sufficient attention. Without disparaging at all the mer'ts of rayon and the very great services of its originators in making its production commercially possible, the present article attempts to point out the danger to the industry in this rush toward greater pro-

ductive capacity.

It should be emphasized in passing that a condition of overexpansion would be very serious to the rayon industry. This industry cannot withstand periods of deindustry cannot withstand periods of depression like those which have characterized so many other industries. A rayon plant must operate continuously. The technique of rayon manufacture is so intricate and delicate that a cessation of the flow of viscose through the plant would mean a long period of adjustment before operations could be successfully resumed. Depreciation also is greater when plants are idle than when in operation. The highly trained workers would be irreplacable if switched to other emp'oyments. The overhead and fixed charges are much greater than in other charges are much greater than in other It is safe to say that textile mills. period of serious overexpansion would be nothing short of disastrous.

### Rayon Not Encroaching on Silk and

In the first place, where is a market for rayon to be found? Is rayon invad-ing the markets of the older fibres? Table 1 shows the changes in the consumption of rayon, silk and cotton in this country since 1913.

TABLE 1-CONSUMPTION OF RAYON NATURAL SILK AND COTTON IN THE UNITED STATES, 1913 TO 1925.

		Natura	
	Rayon	Silk	Cotton
	(Thou	ısands	(Thousands
Year.	of Po	unds.)	of Bales).
1913	3,872	27,981	5,786
1914	4,972	25,650	5,885
1915	7,111	30,979	6,009
1916	6,709	32,455	7,279
1917	7,230	36,503	7,658
1918	5,949	32,863	7,685
1919	9,246	44,817	6,224
1920	11,720	30,058	6,762
1921	18,276	45,355	5,409
1922	26,522	50,712	6,549
1923	38,429	49,481	7,312
1924	40,804	51,281	6,217
1925	51,000	63,000	7,500
	_		

It is apparent that rayon is not en-croaching on the demand for silk and cotton, the two fibres most comparable

to the artificial product. The correctness of this belief in the case of silk is demonstrated by the fact that in the decade ending in 1925 the imports of

decade ending in 1925 the imports of silk increased from 32 million pounds to 63 million pounds. During this same time the production of rayon increased from 7 to 51 million pounds. The year just past has seen the greatest importation of silk in history—and this coming along with a record production of rayon. The silk waym has been centuries in The silk worm has been centuries in creating its reputation as an unequaled producer of textile fibre. Real silk has an enormous prestige, simply because it is the real article. Rayon is not a successful substitute.

#### Not a Substitute for Cotton

It is undoubtedly true that the pres ence of rayon has been felt in a few ence of rayon has been felt in a few lines of cotton manufactures. But it is not true that the production of rayon is decreasing the demand for cotton as a whole. As a matter of fact, the mill consumption of cotton is increasing. This is clearly evident if comparison is made with the volume of consumption prior to the disturbed war period. The average yearly consumption for the five years from 1911 to 1915 was 1,700,000 bales less than the estimated consumption in less than the estimated consumption in 1925. Consumption in 1925 was apparently about 20 per cent. more than in 1924. This occurred too, it must still be remembered, when the production of rayon was increasing more than 35 per cent. As a matter of fact, it is ridiculous to claim that rayon is having any seriou effect on the consumption of cotton. The quantity in the market is insignificant compared with that of the older fibre. The mere decline in the consumption of cotton from the war years to 1924 was nearly ten times the total production of rayon in that year. The output of rayon amounts to only 1 per cent. of the cotton consumption in this country. Rayon has had no appreciable effect toward lessening the demand for cotton.

It is doubtful if rayon ever will become a satisfactory substitute for cotton. is suitable as the sole fibre in only few fabrics. So much has been said about the beaut'es of rayon as a decora-tive fibre used in conjunction with cotton or silk that we are apt to forget that it or slik that we are apt to forget that it has any disadvanage. One serious de-fect is its weakness. Rayon is not a strong fibre. The Underwear Associa-tion found that size for size the viscose e possesses only from one-sixth to -fifth the tensile strength of natural silk and about one-half the strength of cotton. When wet it loses a large part of the strength it possesses normally The tests of the Underwear Association showed that this loss amounts to 60 or showed that this loss amounts to 60 or 70 per cent. Rayon is so tender when wet that any strain is disastrous. If stretched, the filaments become attenuated and will not regain their normal form. This peculiarity of rayon makes its treatment both during and after the manufacturing process a matter of great delicence.

Rayon yarn is also hard and lacks soft and draping qualities of others. If a crease is once put into a fibres. If a crease is once put into rayon fabric its effects remain perma rayon fabric its effects remain permanently. Some other fibre must be used in most types of cloth to provide those draping and non-creasing qualities which rayon lacks. The manufacturers of rayon are trying to eliminate this undesirable feature by spinning very fine filatures and using more filatures to the yarn. This makes a somewhat softer yarn, but does not by any means solve the problem. Unless these characteristics can be changed by an improvement in the technical processes of manufacture, it is extremely unlikely that rayon will ever be used extensively by itself. There is no prospect, therefore, that rayon will ever invade the markets of the old fibre to any great extent.

The future market for rayon is to be found, therefore, largely in the creation of a new demand for textiles. That this can be done to some extent is indicated by the past history of rayon itself, but it is an altogether different proposition than simply substituting a new and superior fibre for an inferior one. It so means that the consumption of those fibres used in conjunction with rayon will also be stimulated.

## Production of Older Fibres Still Increasing

Most rayon men realize this, but feel that the consumption of textiles can be increased with little difficulty. This be lief is based on the assumption that the supply of the older fibres is not keeping pace with the increase in demand. It is between consuming ability and producing ability, and that the function of rayon will be to fill this gap. This belief ignores several important factors. In the first place, it is not true that the pro-

duction of the older f.bres is stationary.

In the second place, a study of the relation of cotton prices to volume of production indicates that the limiting factors are on the demand side rather factors are on the demand side rather than on the supply side. The world has never been able to absorb bumper crops without a substantial decline in prices. The price of cotton is now and has been for several months close to the 20-cent mark. This is only 66 per cent. above the average price throughout 1910. Taking 1913 prices as the basis, 20 cents would mean a present index of only 154. This is less than the increase in other prices.

#### **Export Demand Negligible**

How about the prospects for an exten-ive export trade? Most industries on finding themselves somewhat overgrown and facing the prospect of too severe competition in the domestic market have been able to dispose of their surplus production in foreign trade. Many rayon people believe that this possibility will act as a safety valve for their industry. act as a safety valve for their industry.
It seems a forlorn hope. The United
States cannot compete with Europe in
the production of rayon for foreign trade.
In the first ten months of 1924 we exported only 115,000 pounds of rayon yarn.
It is true that this small volume of exports is explainable on the grounds of a large domestic demand. It is signifihowever, that we exported over 2 on pounds of rayon fabrics and that million pounds of rayon fabrics and that almost all of these exported fabrics were manufactured out of imported yarn which the manufacturer received the drawback of the duty. Where the duty was not a factor the fabric manufacturer found it cheaper to employ fore gn-made yarn rather than the domestic product.

take the case of imports. These not been particularly important in quantity, but they show several interest-ing sidelights on the competitive position of the domestic industry. In the first place, it is significant that we are still ring in imports over a 45 per cent.

These duties are based on the foreign value and under the terms of the Anti-Dumping law the foreign producer cannot quote an export price lower than his domestic price, as the entire difference would be collected in addition to the ence would be collected in addition to the regular duty upon entry into this country. During 1923 imports were rapidly increasing and early in 1924 the domestic industry found it necessary to reduce their prices to meet this competition. If foreign markets had been at the disposal of the American manufacturer, he would not have been compelled to reduce his prices at home. This reduction in prices caused imports to decline in 1924, but in 1925 they again increased in

volume. Probably twice as much was imported in 1925 as in the preceding year. The manufacturers may again find it necessary to reduce prices. Forfind it necessary to reduce prices. eign agents are now quoting prices from 5 to 10 cents below American prices, and the domestic producer is not likely to sit idly by and see the imported article cut into his sales. Whether the industry can stand further price cuts is something which an outsider cannot tell, but the important thing is that competition has already become so severe that a price cut was necessary in 1924, and another is appropriatly in the office.

was necessary in 1924, and another to apparently in the offing.

Europe possesses real advantages in a cheaper and more skilled labor force, longer experience and valuable patent rights. All of the large companies in this country are dependent to a greater of the rights to degree on Europe for the rights to the basic processes, for a great part of the technical skill, and in cortain firm

#### Competition Within the Industry

There is one further circumsta which makes a policy of caution in the extension of rayon plants the only wise course. The four main varieties (viscose, cupra-ammonium, Chardonnet, or nitro-cellulose, and acetate) are distinctly dif-ferent fibres. It is not at all clear yet which of these will prove superior or whether each will find a market of its own. It would be a very costly undertaking to convert a plant originally de-signed for the manufacture of one type rayon to the manufacture of one the other types, even though it were possible to secure the necessary patent rights.

The United States is concentrating almost exclusively in the production of the viscose type. Over 85 per cent. of our output is manufactured by this process. But inasmuch as the great use of rayon in the future seems to lie in conjunction with other fibres, the acetate process would seem to produce the most useful type. Only a million and a half pounds of acetate rayon were produced last year, although more than twice this amount will be produced in 1926 if the plans of manufacturers materialize

The acetate process eliminates many of the disadvantages of the viscose variety. It produces a very fine yarn (equal to a count of 133 in cotton yarn). resembles natural silk much mely than other varieties of rayon. will not take the ordinary cotton dyes. very remarkable effects in cross Some very remarkable effects in cross-dyeing can, consequently, be produced. There are almost infinite possibilities in the decorative effects in combin-ing acetate rayon with other fibres. It is not necessary to pre-dye the yarn in the hank and trust to luck that the resulting color combination will resulting color combination will be favored by the public. Acetate rayon is also much less hydroscopic than other types. This not only makes the finished product more desirable for most purposes, but it also relieves the textile manufacturer from many perplexing problems. There are, of course, certain disadvantages of acetate rayon. Mention is made here of the relative merits of is made here of the relative ments of viscose and acetate rayon not because the writer is firmly convinced that the latter is the more satisfactory type, but simply to point out the fact that there are not enough data on this question at present to warrant such a high degree of oncentration on the viscose variety.
In conclusion, the writer wishes to state

again that he does not want to give the pression that he believes rayon to have sched the limit of its usefulness and that the industry will have no further growth. Such would be far from the truth. Growth should be steady, but slow. The writer is trying to point out that the enthusiasm engendered by the dramatic history of rayon is leading the industry into the very serious danger of overexpansion—a danger which the rayon manufacturer should avoid as he would

## Outstanding Features in the Commodities

WHEAT. The market has been treated to one of those fits of price slaughtering which is characteristic of the wheat market perhaps more than of any other. All of a sudden everything became bearish: consumption factors, supply factors, prospects. The book on "the rhime and reason" of the wheat market has never been written and probably never will be. reason" of the wheat market has never-been written and probably never will be. The tremendous speculative following that was attracted during the weeks of sensational advances has little knowl-edge of values and is always getting into a condition of technical weakness. These speculators can carry prices to al-most indefinite heights and, vice versa, can force them to unreasonably low levels. They are likely, moreover, more often than not, to sell at the very levels are near the bottom. Professionals, the other hand, have been heavily short, judging by the "open interest" figures of the Chicago Board of Trade. There is free at this follower is a southern the stimulation of hipments from the Southern Hemichipments from the Southern Hemisphere. Our own export business shows a stackening tendency. It is but natural, in view of the extremely high level of prices forced by unwarrantedly low estimates of world's supply late last year, that foreign buyers have postponed their requirements till late in the season. As a matter of fort the power involved for requirements till late in the season. As a matter of fact, the news circulated for many weeks was so bullish, forecasting an almost complete disappearance of the normal world carryover, that it did-not require any special business acumen to decide upon the waiting attitude which the importing world has apparently assumed. Hence the small world demand for American wheat. for American wheat.

for American wheat.

In the meantime Russia has re-entered the export market and Australia has been shipping heavier quantities than estimates called for. The invisible supplies of wheat have again become a factor of comment, and while no worthwhile estimates are available it is believed that the world is not as bare of stocks as many had supposed. Canadian and American visible stocks are estimated at 104,000,000 bushels, only 4,500,000 less than last year.

000 less than last year.

## Range of Grain Future Prices—Week Ended Saturday, Feb. 6, 1926.

WE	IEAT.		
	Low. 1.75% 1.52%	ame Wes High. 2.024 1.70% 1.56%	Low. 1.85 1.58 1.45
CC	DRN.		
	Low. 824	ame We High. 1.37% 1.38% 1.38%	Low.
0.	ATS.		
High.	Week. S. Low. 42% 43%	High. 64% .64%	
R	YE.		
	Low. 1.04%	1.79	Low.

#### COTTON

NOTTON has given a good account of tiself during the past week. The statistical position has not furnished any features of strength, and the government. any features of strength, and the governing factor appears to have been the apparent determination on the part of the more important cotton interests to cause a sharp reduction in the acreage. In these days, when every important raw material is being more or less exploited by artificial means to bolster up the price, it would not be an unprecedented course if an organized movement for a material reduction in the acreage were carried out. It would not be a thing to be unconditionally welcomed, and in the long run it might be a better policy to let things adjust themselves in the old-fashioned free way, but the psychology of the present times may dictate differently. differently.

While general reports from Europe

Wholesale Commo	dity Prices.		
	Week Ended		
Commodity. Unit.	Feb. 6, 1926.	Week.	Week, 1925.
Wheat, No. 2 redBu.	\$2.04%	\$2.061/4	\$2.18
Corn. No. 2 yellowBu.	.9512	.97%	1.45%
Rye, No. 2, f. o. b	1.16%	1.19%	1.69%
Oats. No. 2 whiteBu.	.52	52	.68%
Dats, No. 2 white.         Bu.           Flour, standard Spring patents.         Bbl.           Beef, family.         100 Lb.	9.00@ 9.50	9.00@ 9.5 27.00@29.0 2.00@ 2.1	0 9.70
Beef, family	27.00@29.00 2.00@ 2.10	27.00@29.0	0 22.00
Coal, bit., Pitts. mine run, steamNet ton	2.000 2.10	2.000 2.1	0 1.90
Coffee, No. 7 RioLb.	.19	.18%	.23
Coke, furn. spot		9.00	3.75
Copper, electro Lb.	.1414	.13%	.14%
Cottonseed oil Lb.	.0975	.0950	.0925
Cotton, mid. uplandLb.	.2085	.2090	.2445
Gasoline, bbl	.17	.17	.21
lides, nat. strsLb.	.14	.14%	.16%
ron hasic nig E Pa Ton	23 00	23.00	24.25
ron, Bess., PittsTon	22 76	22.76	24.76
ron, 2X, PhilaTon	23.50	23.50	25.50
ard, Mid. West	15.25@15.35	15.60@15.70	
ead, N. YLb.	.0925	.0925	.096
eather, UnionLb.	.44	.44	.46
Petrol, crude Rhl	3.65	3.65	3.50
Petrol, crude	36.50	36.50	37.00
Snot I	.104	.10%	.11%
Printcloths, 39-in., 68-72s. Yd.   Spot   Late Contract	.10	.10	11/2
Spot	.08%	.06%	000
Printcloths, 38%-in., 64-60s.Yd.   Spot   Late Contract			.09%
Rubber, Pl., 1st Latex, spotsLb.	691/2	.717 .707 5.30@5.40	344
Rubber, rib-smoked sheets, spotsLb.	68	7017	.34%
lik. Canton King Seng. gr. 14-16. Lb.	5.371465.45	5 30495 40	5.50
ilk, Japan, best, No. 1. Lb. pruce, Adirondack, 2x4	6.82 466.874	6.80@6.85	6.45
pruce. Adirondack. 2x4 1.000 Ft.	40.00	40.00	45.00
lugar, granulatedLb.	.0550	0540	.0610
inLb.	6350	.607214	.57374
inplate	5.50	5.50	5.50
teel, billets, Pitts	35.00	35.00	40.00
Vool, O., fine unwashed delaine, BostonLb.	.54	.54	.70
Vool O half-blood unweak comb Boston I h	.53	.53	.68
(ellow pine timbers, long leaf, rough, 6 ft. base	.00	-00	.60
base 20 ft and under	58.00	58.00	57.00

are, on the whole, fairly satisfactory, Lancashire advices are confused. Some people see a definite turning of the corpeople see a definite turning of the cor-ner in the British cotton trade, while others remain skeptical because of the none too clear Far Eastern situation and because of the great competition British trade is encountering from other

ountries.

Our own consumption remains at a satisfactory rate, judging by the available indices, but the general expectation was for a greater improvement. The Chronicle calculates the world's visible supply 1,000,000 bales above that of last year, and world takings for the season 840,000 bales above those of last year. Takings and consumption how. year. Takings and consumption, however, are by no means synonymous.

## Range of Cotton Future Prices—Week Ended Saturday, Feb. 6, 1926.

March May July October . December January	. 19.92 . 19.20	Low. 20.13 19.55 18.86 18.16 17.82 17.70	Closing. 20.38 19.80 19.07 18.22 17.90	Net Ch'ge. + 21 + 22 - 14 + 04 + 02
		******	Same We High.	ek 1925. Low.
March				23.85
May			24.83	24.19
July			25.09	24.43
October			24.80	24.17
December				24.20

#### SUGAR

THE firmness that the sugar mar-ket has been able to display in re-cent days, in spite of the usual seasonal weakness at this time of the year, has been ascribed by some to de-velopments in "pool marketing" that are taking place among the big interests. This explanation is being accepted with a grain of salt by the trade, but in the This explanation is being accepted with a grain of salt by the trade, but in the meantime it offers a good opportunity to the hungry bulls who have lacked bullish food for some time. It is true, nevertheless, that the statistical position of sugar has not shown any weakening. European supplies have been scaled down, while Asiatic demand has been greatly stimulated by the low prices. Undoubtedly the world is proving once more that it can greatly increase its demand for sugar if the price is low. But neither our own nor the world's demand can continue at the present rate if the price is marked up. The abnormal increase in demand which we may be witnessing at present is caused by the subnormal price, and should the price rise the demand will naturally descend to a more nearly normal level.

What the statistical position will be at the end of Spring is difficult to predict,

as new factors will have started to o as new factors will have started to operate by that time. But at present, with large stocks everywhere, it would be wholly premature to predict any sustained upward price movement in the near future. The business and profits of domestic refiners, especially those which do a large package business, appear to be on the up-grade.

## Range of Sugar Future Prices—W Ended Saturday, Feb. 6, 1926.

	High.	Low.	Closing.
March	.2.54	2.45	*2.53
May	.2.64	2.57	2.63
July	.2.75	2.67	2.74
September	.2.84	2.77	2.83
December	.2.90	2.83	2.88
January	. 2.89	2.81	*2.86
*Nominal.			

#### COFFEE

AS a result of profit taking the coffee market has displayed considerable weakness. The speculator who able weakness. The speculator who has followed the course of rubber prices since the beginning of the nation-wide discussion of the subject has decided to let the cofffee market alone lest it have the same experience as the rubber market. The two situations are, however, far from being analagous. Coffee, especially the distant months, is scarcely much above the normal average price level, and it has always been the case that when the statistical position of a commodity is not decidedly bearish this country has consumed increased quanti-ties at higher prices in periods of pros-

But we are not the only people to show larger consumption. Europe apparently is also drinking more coffee. German conalso drinking more coffee. German consumption, for example, is rapidly moving back toward pre-war levels. Her consumption in 1925 amounted to 1,650,000 bags, against 920,000 bags in 1924 and only 613,000 in 1922. In 1913 her consumption was 2,735,000 bags. Considering the reduction in her territory and the great loss in wealth and income, as well as her, heavy tays the improvement is as her heavy taxes, the improvement is

remarkable.

Two leading authorities place the world's visible supply as of Feb. 1 at 4,200,000 to 4,800,000 bags, against more than 5,200,000 bags last year. In the seven months ended January, 1926, world deliveries were 12,991,000 bags, some 17,000 bags more than those of last year, with the indication that invisible stocks have been drawn upon to a certain exhave been drawn upon to a certain ex-tent. With consumption holding up well, with stocks lower than last year and with the new crop of milds passing rapid-ly into consuming channels, there are

few bearish factors in the position of the commodity.

Range of Coffee Future Prices— Ended Saturday, Feb. 6, 1926.

													High	. Low.	Closing.
March													.18.47	18.05	118.32
May .														17.80	17.93
July .				 		0	0					,	.17.73	17.32	*17.53
Septem	ıb	e	r		0	0	0	0	0	0		,	.17.38	16.95	†17.17
Decem															*16.99
*Nom	ıİI	ns	ul			1	7	r	r	ß.	d	l	ing.	IBid.	

#### RUBBER

AST week was marked by the opening AST week was marked by the opening of trading in rubber on the floor of the New York Cocoa Exchange. The volume of business was rather limited, but it is felt that eventually the market will broaden out.

market will broaden out.

As an echo of the political discussions here, London is said to be organizing a "selling combine" to act against the organized "purchasing combine" in the United States. The whole affair is highly unfortunate and will scarcely bring

ly unfortunate and will scarcely bring any good to anybody in the long run.

Advices from Washington are to the effect that the resumption of 100 per cent. of standard production in the British territories still leaves a certain kind of restriction in operation, the standard production being some 15 per cent. between the full cancelly production. While low the full capacity production. While it is true that in some individual cases capacity production is in excess of the standard, it is doubtful whether for the bulk of the rubber producers the standard. ard is more than a small percentage be-low the effective capacity. Taking the total of all producers, the opinion is widely and authoritatively held that the 1926 output will hardly reach the stand-

Not before the actual shipments of February are available will it be possible to say with any degree of accuracy what the situation really is. British rubber, moreover, is at present only 52 per cent. of the world's total production, and the Dutch East Indies are becoming an ever more important factor.

Domestic consumption in December was estimated at only 28,748 tons. This was estimated at only 26,748 tons. Inis
decline was more than seasonal and difficult to account for. Secretary Hoover
also estimated the fact that United
States requirements for the first six
months of 1926 were covered to the ex-

January figures show that 22,417 tons of rubber were exported from Malaya to the United States, against 20,761 tons in December. This would indicate that domestic consumption may not be expected to show any more than a temporary decline. How far the "economy movement" is likely to go is still uncer-

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### THE UNITED STATES TREASURY



ary with ordinary re-ceipts coming in at the rate of more than \$10,000,000 a day, which holds out a good prospect for the showing of the short-est month of the year

ng up its share of the Federal sur-As of Feb. 5, the latest Treasury statement, ordinary receipts for the month aggregated \$52,000,000, as com-pared with \$46,000,000 for the same part of February last year.

#### Revenues Continue to Gain

As compared with the daily average of receipts, expenditures are running at a rate of about \$3,000,000 a day less than the incoming revenues. For the month the incoming revenues. For the month so far, ordinary expenditures aggregated \$36,700,000, as against \$37,000,000 a year ago. The opening days of the month showed an apparent surplus of more than \$15,000,000, or nearly twice as much as the excess of receipts over expenditures

for the corresponding period a year ago. The wide margin of receipts so fa during the present month over those for during the present month over those for the same period last year indicates the accumulation of a substantial gain in revenues during the third quarter of the fiscal year 1926, which is the first quar-ter of the calendar year of that date, over the revenues of last year. Despite the short period available for comparison with February, 1925, the continuance of the upward trend at the beginning of the month is highly significant. Not only have receipts from income taxes continued to grow, but collections of miscellaneous internal revenue registered an

## Government Finances Can Withstand Tax Reductions

For February to date, income tax re-ceipts amounted to \$7,000,000, as against \$5,000,000 a year ago; and miscellaneous tax collections totaled \$18,000,000, as against \$17,000,000 for the opening days of the month last year. Since Jan. 1, income tax receipts have totaled \$40,000,000, against \$35,000,000 a year ago; and miscellaneous tax collections agreement. miscellaneous tax collections aggregate \$84,000,000, against \$85,000,000 for the same period in 1925. Although miscelsame period in 1925. Although miscellaneous tax receipts had been expected to drop far below those of last year, their sustained volume, together with the comfortable margin of increase in receipts from income taxes, means that the Treasury is accumulating a substantial founda-tion upon which will be placed the heavy of the March installment, when the largtax collections which come in as a result est tax receipts of the year are obtain

The position of the revenues at the moment is unusually encouraging because of the fact that tax collections continue to increase even though the new revenue bill providing sweeping reduc-tions in rates and abolishing many of the remaining excise taxes is on the eve of enactment by Congress. Some of the miscellaneous tax receipts now coming in will have to be refunded when the new law becomes effective, but the high level of those taxes and of the income tax re-ceipts clearly shows that the cut in the Federal revenues to be accomplished by the new law will result in no disturbance to the Government financ

#### Expenditures Well in Hand

Moreover, the sustained check on ex-cenditures which is holding the Federal disbursements below those of a year ago gives full play to the effect of growing receipts upon the probable surplus at the end of the year, notwithstanding tax reduction. For the fiscal year to date ordinary expenditures amount to \$1,800,000,000, as compared with \$1,833,000,000 a year ago. So far the holding down of expenditures has been encouraged by the attitude of Congress, which has not yet indicated any intention of making unexpected appropriations which might result in a drain upon the Treasury out of proportion to the financial plans for the fiscal year.

The first Deficiency Appropriation bill

is already before Congress, carrying a total of \$381,000,000 for the fiscal year 1926. But the passage of this bill will not increase the total expenditures for the current fiscal year by more than some \$25,000,000 over the estimates already made for the total disbursements This condition arises from the fact that the bulk of the deficiency ap-propriations asked by the Treasury were carried in the estimates of expenditures already prepared, and while there are some new appropriations requested, some of them will not be reflected in expenditures until the fiscal year 1927, and others are offset by reductions in the amounts of appropriations asked to meet expenditures for 1926 already estimated.

### Progress in Debt Retirement Les

are to be still further requests for deficiency appropriations before the bill passes through Congress, but it is not expected that the final figures will seriexpected that the final figures will seriously disarrange the relative position of receipts and expenditures for the fiscal year 1926 as now anticipated. Obviously, the effect of tax reduction will change the probable surplus for 1926 in proportion as the Federal revenues are reduced by the lessening of taxation. But since there appears so far to be no indication of the total expenditures running ahead of the total expenditures running ahead of those of last year, the Treasury is in a position to benefit unrestrictedly from the general upward trend of its receipts.

Somewhat in contrast to the satisfactory condition of the ordinary receipts and expenditures of the Government, the progress being made in the retirement of the public debt is not so favorable. Final figures for the month of January show that the total gross debt of the United States on Jan. 31 aggregated \$20,283,-000,000, as compared with \$20,248,000,000

at the end of December. Only a smaller net balance in the general fund at the end of January enabled the Treasury to show a slight reduction in the net debt ow a slight request.

compared with December.

H. E. SARGENT.

### THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE following decisions were handed down by the United States Board of Tax Appeals this week:

Docket No. 4562. A company deriving its income from commissions on insurance and

sales of real estate, collecting rents, &c., was denied classification as a personal service corporation.

Docket No. 4742. The Commissioner's action was overruled in holding the reby a corporation to its principal stockholder of \$49,000, previously contrib-uted, was taxable income. The amount should not have been included in income as it was a return of capital.

Docket No. 1192. The Ray F. Mudd Motor Company, Chicago, Ill., engaged in selling Ford and Lincoln automobiles and service parts therefor, won its appeal from the action of the Commissioner, the Board a'lowing insurance premiums owed by the company as expenses when incurred, instead of when actually paid, books being kept on the accrual basis; depreciation allowed on small tools at 10 per cent. by Commissioner increased to 33 1-3 per cent. by Board; depreciation of 25 per cent. on "lesson" cars computed by Commissioner increased to 50 per cent. by Board. Also, depreciation allowed on service trucks for hauling in wrecks, &c., at 50 per cent.

Docket No. 2212 - 2213. amounts received by the taxpayer in the years 1919 and 1920 from the Rotary Shirt Company, held to be the income of the taxpayer and his brother in equal proportions, and not all income to taxpayer. Commissioner overruled.

taxpayer. Commissioner overruled.

Docket No. 112. The Commissioner was sustained in determining a deficiency against the California Poultry Company, the issue being over amounts to be included in invested capital for good will.

Docket No. 1463. Where the taxpayer agreed to sell coal to a railway company at 25 cents per ton less than the market price for a period of ten years in con-sideration of the railway company con-structing a branch line to its mine and purchasing at least 100,000 tons of coal per year for that period: Held that the

Continued on Page 266



## Dividends Regularly for 40 Years

Constant war on waste Products of first quality Uninterrupted dividends Stability of earnings Small profits per pound on large volume

The life history of Swift & Company's operations is thus briefly summarized.

The chemical laboratory and the constant search for improved methods have reduced waste to a minimum. They have also enabled us to improve greatly the quality of your meat.

Thrift and conservative policies have made it possible to pay dividends without interruption for 40 years, although our profits have averaged only a fraction of a cent per pound of product.

Swift & Company thrift has benefited others beside Swift shareholders. A portion of the gains resulting from thrift is passed along to the producers of live stock and to the consumers of meat. Competition sees to that.

Swift & Company

142-5

## Foreign Securities in American Markets



HE Foreign Trade Service of the Vienna Chamber of Commerce, in their weekly cable, state: "As a considerable percentage of agricultural labor migrated in the post-war period to the industrial districts where unemployment is still great, a successful effort has been made to bring to the land by paying to the land by paying

a successful effort has been made to bring such workers back to the land by paying during a period of three months to the farmers willing to employ such labor, about one-third of what would otherwise by when to clear.

during a period of three months to the farmers willing to employ such labor, about one-third of what would otherwise be spent on doles.

According to reports from the labor enchanges, it is appurent that farmers are anxious to avail themselves of this proposition, which, while reducing their wages account, is apt-to diminish relative scarcity of labor in rural districts.

Rope railways up two famous mountain tops, namely Zugspitze and Rax, will be opened to tourist traffic the beginning of this Summer.

In view of continued foreign purchases and of interest displayed by leading foreign groups for participation in Austrian banks, the Stock Exchange remains very firm.

The ever increasing interest displayed by American banking circles for Central European enterprises has also reached Vienna, and it is reported that a leading American banking firm has acquired a block of the shares of the Lower Austrian Discount Company. This institution is probably today the leading bank in Austria, on account of its widespread interest in industries, and is also considered a confidential advisor to the Austrian Government and Vienna Municipality. The shares are selling around \$5, and it is said that the intrinsic value, based on the numerous assets, is well in excess of this amount.

There is little doubt that this transaction will be followed in due course by similar ones, partly in banking and partly in industrial concerns, the importance of which, in view of the great scarcity of money prevailing in Austria, cannot be overestimated.

Mexico

In spite of alarming articles in the press of both countries relative to the possibility of a break in the diplomatic relations between Mexico and the United States, on account of the retroactive features supposed to be contained in the recently promulgated Mexican land-law, and in spite of interviews published in The New York Times, with President Calles and Foreign Minister Saenz, who both insist on the strictest enforcement of said law, Mexican securities show marked strength, with large buying orders underlying the market. These orders are not for the purpose of supporting the market, but with the object of obtaining the bonds, and any sizeable offer is quickly absorbed.

Certificates "A" and "B." representing accumulated arrear interest from 1914, inclusive of Jan. 1, 1923, and which, in accordance with the agreement, will become redeemable by purchase in the open market by yearly payments of \$5,000,000, commencing Jan. 1, 1928, are being bought here and in Europe at constantly rising figures, and the floating material has evidently been assorbed, seeing that prices mount on comparatively small transactions, whereas millions of dollars were

### REPUBLIC OF SALVADOR

us Lien 1% Sinking Fund Gold (Dullar) Bonds, Ser. C

DUE 1967

Secured on the Republic's Customs Revenues, which are collected by American Collector.

In 1925 the Revenues were about FOUR TIMES interest and sinking fund requirements.

Price and Particulars on Request

## ROBERT BLAHUT

#### LISTED FOREIGN BOND SALES

Week Ended Feb. 6, 1926.

The par value of listed foreign bonds in the New York markets for the week ended Feb. 6, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	Exchange	N. Y. Curb
Last Week	\$13,547,000	\$2,873,000
Previous Week	14,564,250	2,635,000
1926 to date	69,914,250	12,781,000
Same Week in 1925	14,562,500	701,000
1925 to Date		4,064,000
10 Foreign Bonds	103.97	103.72

#### FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 21/4s. 56 @ 557/	55746 551	56 @ 55	58 @ 577/4
British 5s 10134@10134	101 34 @ 101	10134@10054	101 46 @ 101 1/2
British 41/4 951/4@ 953		951/4@ 943/4	973%
French rentes (in			
Paris) 49.55@49.00	49.25@49.00	51.05@47.75	48.50@48.45
French W. L. (in			
Paris) 58.90@57.20	58.05@ 56.00	58.90@55.55	58.40@57.70

available at the lower level. The early redemption is undoubtedly the attraction for these certificates as, being non-interest bearing, they would be selling entirely out of line with the various bonds representing straight Government obligations, and which are to become interest bearing from now on.

The 3 per cent. interest scrip paid to holders of 1923 coupons for any balance not paid in cash, and which are also redeemable by purchase in the market with any surplus resulting from payments made by the Mexican Government in virtue of the agreement, are still selling at about 12 per cent.

deemable by purchase in the market with any surplus resulting from payments made by the Mexican Government in virtue of the agreement, are still selling at about 12 per cent.

Certificate "B," at 4½ per cent., and Certificate "B" expressed in Mexican pesos at 1½, are being bought in large parcels, although all certificates "A" must be entirely redeemed before anything can be paid on Certificate "B."

The optimism displayed for Mexican securities in the face of unfavorable political discussions, is undoubtedly based on the assumption that both countries are honestly desirous of reconciling their differences.

The stability which has been attained in Italian trade and industry give rise to the belief that more loans to Italy are not far off, according to a statement on the Italian situation recently issued by H. D. Williams The bankers say in part:

& Co. The bankers say in part:

Italy's money has been practically stabilized as a result of the \$100,000,000 loan recently obtained in this country. The budget situation continues to improve, with revenues now slightly in excess of expendiures. For the first five months of the current fiscal year the Government reported a surplus of \$8,000,000, as compared with a deficit of nearly that amount for the corresponding period of the previous year. The Italian Treasury expects the fiscal year ending June 30, 1926, to show surplus revenues of over \$10,000,000.

Although a period of money stringency

show surplus revenues of over \$10,000,000.
Although a period of money stringency developed early in 1925, the condition of the leading banks of Italy now shows decided improvement, increases being recorded both in deposits and in loans and discounts, and a slight decrease being recorded in note circulation. Bank clearings in September, over 105 billion lire, were the largest ever recorded. Loans and discounts increased from \$238 million lire at the end of September to \$523 million lire at the end of October.

Current reports in the United States are

the end of September to 8,523 million lire at the end of October.

Current reports in the United States are to the effect that new loans of between \$80,000,000 and \$100,000,000 are in process of negotiation with Italian interests, and a large share of these will be for hydroelectric development. Whereas the cost of coal in Italy, owing to that country's distance from sources of coal supply, is higher than for almost any other industrial country. Italy is possessed of large and undeveloped reserves of water power, which may be made to serve as the basis of her future industrial development.

It would appear that loans to Italy, both governmental and corporate, are well justified in the light of the facts as outlined here not only on economic grounds, but on grounds of sentiment as well. Italian progress during the next few years will undoubtedly be closely associated with developments and progress in the United States.

Germany

#### Germany

The German stock market seems to be strengthening steadily, and this gives evidence of being a good sign, even though trade conditions may not yet warrant such a rise. The stock market always anticipates trade movements, and now, following a strong stock market of about six weeks, news about German trade in general is becoming more confident. It is true that the number of unemployed is very large, but

the peak of unemployment is always to be found at this time of the year, when agricultural work is at a standstill and wholesale and retail trade are between seasons. To help the unemployment situation the German Government, as well as the German municipalities, are undertaking work which otherwise would not have been taken in hand until later in the year.

The products of the basic industries show signs of higher prices. There are also a larger number of incoming orders, it seems as if pessimism in Germany has been carried too far, and in consequence earnings have been undervalued. For instance there are persistent rumors that the Harpener Bergwerks Gesellschaft, one of the most important coal mines, will shortly declare a dividend of 5 per cent, which will be satisfactory, as it had been generally believed that no profits had been made by the big industries last year.

The fact that money, especially "call" money, is largely offered in Germany, at a rate which appears to be very low in comparison with the year previous, namely 5½ per cent., is not altogether a very good sign. It means that the daily turn over in the German retail trade is not any too satisfactory, but it helps the stock market. One of the important banking houses is reported to have completed a deal on a big block of the Commerz und Privat Bank shares. It is expected that the floating of the stock in this country will take place within the next few weeks.

Prices on the Berlin Stock Exchange Feb. 10, 1926, in per cent. were as follows:

	. 1	Per Cent.
Reichsbank		155%
Deutsche		
Disconto		120
Dresdner		
Commerz Bank		
Darmstadter Bank		127
Handels-Gesellschaft		145%
A. E. G		97%
I. G. Farbenindustrie .		128%
Deutsch Luxemburg		88
Harpener		11114
Phoenix		
Deutsche Kali		118%
Schultheiss Brauerei		
Siemens Electric		
Hapag		
Lloyd		135
Barmer Bank Verein		85
Vereinsbank-Hamburg		94

#### Argentine Bond Bids Asked

Argentine Boad Bids Asked

J. P. Morgan & Co. announced last Saturday that they were prepared to receive tenders for the amortization, on or before March 31, of \$551,000 Argentine gold pesos, or £110,200 nominal, of the Argentine Government 5 per cent. internal gold loan of 1909. Tenders for the sale of bonds, with coupons due Sept. 1, 1926, and subsequently, at a price to be stated in the tender, must be lodged not later than Feb. 15 with J. P. Morgan & Co. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

cional.

Each £200 bond has a par value of \$973 in United States gold dollars, and tenders must be made at a flat price under par expressed in dollars per pound. Tenders must be accompanied by a deposit of bonds at the rate of not less than \$97.30 per \$973 nominal capital tendered. If the bonds tendered are not lodged with Baring Brothers & Co., Ltd., by April 30, the deposit will be forfeited.

#### Barmen Bank Stock Sold

Jerome B. Sullivan and Horwitz & Co. announced this week that the block of capital stock of the Barmen Bank Verein, which they offered the end of last week, was oversubscribed and the books closed shortly after opening. The shares were priced at \$18.875 per share of 100 Reichsmarks, to yield about 10 per cent. after

deduction of the German income tax, with-held at the source.

The City of Barmen is the chief centre of the German silk, textile and dyeing establishments. The Bank Verein has branches in forty cities, mainly in the Ruhr.

#### Toho Electric Earnings

Earnings of Toho Electric Power Com-pany, Ltd., for the past two twelve-month fiscal periods, translated into dollars at forty-five cents per yen, approximately the present rate of exchange, were as follows: 12 mos. ended

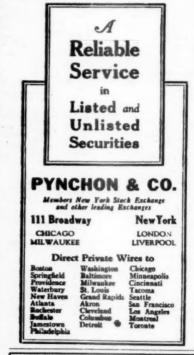
Oct. 31.		1925.
Gross op. earnings	11,273,975	\$17,910,608 11,035,179
Net op. income	\$5,854,524 2,531,651	\$6,875,429 2,554,474
Net earnings available for interest Interest, discount, &c	\$8,396,175	\$9,429,903 2,685,436

Balance for deprecia-tion, dividends, &c... \$6,744,467

Net earnings available for interest for the twelve months ended Oct. 31, 1925, amonuted to more than three and a half times the aggregate of interest and bond discount amortization charges for the period.

#### Alpine Monton Steel Output

Alpine Monton Steel Corporation outgoing invoices in January totaled \$1,058,-000 against a monthly average of \$192,000 in 1925. At the end of January there were 13,464 persons employed. Shipments of coal to customers other than subsidiaries totaled 38,900 tons against a monthly average of 35,400 tons in 1925, pig iron 5,500 against 5,100 and rolled iron 17,000 against 20,000. Orders for 23,100 tons of coal



### **GERMAN BONDS** AND STOCKS

C. B. RICHARD & CO. Established 1847 29 BROADWAY, NEW YORK

offer 1,000 shares of Heyden Chemical Company Stock at \$7.00 per ab

Jerome B. Sullivan PORRIGH OVERHALE AND A LE BOHDS 42 BROADWAY, — NEW YORK Tel. Hanover 6606

GERMAN and Central European Securities

Kaufman State Bank 112-114 N. LaSalle St.

were received in January against 36,100 average, for 3,800 tons of pig iron against 7.800 and for 21,700 tons of steel ingots against 20,500.

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#### Brazil's Finances Improve

In their monthly review of foreign affairs Baker, Kellogg & Co. discuss at length the change for the better that has taken place in Brazilian financial affairs. The review says in part:

"The financial situation of Brazil still leaves much to be hoped for. Brazil has struggled with budget deficits every year since the war. Under President Bernardes's Administration these deficits have been reduced, however, from \$58,139,000 in 1922 to \$0,782,500 in 1924. This budget ary situation, combined with the low ebb of Brazil's credit abroad and her inability to borrow, has been probably the chief cause of the currency inflation that has taken place. This paper money inflation threatened at times to send the milreis the way of the mark. In 1912 Brazilian paper currency had a gold backing of more than 38 per cent., but by October, 1924, when the peak was reached, the circulation had almost tripled, and the gold backing had actually decreased. In 1923 the currency problem was turned over by

the Government to the Bank of Brazil, the Bank of Brazil being given exclusive right of note issue. This in itself is not particularly significant, for the past history of Brazil is that the right of note issue has been passed back and forth between the Government and the central bank, with no improvement. However, in the present instance, President Bernardes has shown a real disposition to get his country back to a sound currency basis. In 1925 the bank withdrew and burned almost \$20,000,000 worth of paper money (figured at the average value of the milreis for 1925). In the same time gold stocks were increased so that the ratio has been brought up from a low point of 12 per cent. in December, 1924, to 13% per cent. in September, 1925 (figuring milreis at 15 cents). This is, of course, still a very unsatisfactory state of affairs and the soundness of the milreis will depend in the immediate future upon Brazil's ability to keep up a large flow of exports in excess of imports rather than upon any intrinsic soundness in the currency itself.

The improvement in the value of the milreis from 10 cents in May, 1925, to around 15 cents at present is quite remarkable. It represents a rise of 50 per cent, and eases Brazil's debt burden considerably, since taxes are very largely pay-

able in paper milreis, while the bulk of Brazil's debt is payable in sterling and dollars. The total debt at present exchange rates is only \$725,000,000, and with a stable currency and sound economic conditions this would not be a heavy burden for such a country.

The improvement in the general Brazilian situation has been reflected also in the credit standing of the various States and municipalities. Despite the somewhat chaotic conditions that prevailed in Brazil since the war, some of its States, notably Sao Paulo, have maintained the same good credit standing that they have always enjoyed. Furthermore, an improvement in Brazil's economic and financial situation should be reflected more quickly and markedly in the state of Sao Paulo's credit. This State is the most highly developed State of Brazil and is the seat of the country's present rapid industrial development. Diversification of its agriculture is bringing greater stability and increased buying power. Immigration restrictions imposed by the United States have diverted the stream of European emigration to South America and the State of Sao Paulo is one of the principal beneficiaries. The State has a clean record for punctual payment of all its obligations, external and internal, and the present com-

paratively cheap prices at which its bonds are selling are due to the weakness of the national economic and financial situation rather than to any inherent weakness of Sao Paulo's credit."

#### Australian Budget Surplus

Australian Budget Surplus

The budget of the Commonwealth of Australia for the second half of 1925 showed a surplus of £5,335,000, according to a cable dispatch received by Sir James Elder, the Commissioner for Australia. With an accumulated surplus of £3,100,000 in the Treasury on June 30, 1925, the total surplus at the end of the year amounted to £8,444,000, from which the interest on war loans, £5,000,000, must be deducted, leaving a net surplus of £3,444,000 to be carried forward.

The Commonwealth's chief income, customs revenue, exceeded £19,000,000, a gain of £900,000 over the same period in 1924. The Postoffice Department and the Commonwealth Railways also made improved showings. Australia's long-term indebtedness included the following principal items at the end of the year: War debt, £309,000,000; debts on public works of the Commonwealth, £64,000,000; debts on behalf of the individual Australian States, £76,000,000.

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## OPEN MARKET-FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are rs of the Wednesday before publication.

	GOVERNMENT—BONDS ARGENTINA:				GOVERNMENT—BONDS—Continu MEXICO—Continued:				MUNICIPAL—BONDS—Continued GERMANY—Continued:		
Key.	ABOON ALVA.	Bid O	ffered.	Key.		Bid, C	offered.	3-4	Hamburg 1919, small (per mks. 1,000) .2	25	50
Auy.	Argentine Rescission 4s,1896-1900 (stg.)			4	1945 French issue (issue 1910), 4%	25%	263/2	3-4	Leipsic pre-war 4s (per mks. 1,000)		61
	Argentine 1909 small 5s		87%	4	1945 French issue of 1910 (large)	281/2	291/2	3-4	Munich 8s, 1923 (per mks. 1,000,000) 1		25
•		OUA	01/3	4	Silver, 3%	7	8	3-4			8
	AUSTRIA:			4	Silver, 5%		12	3-4			7
	Austrian 6s, 50-year (per kr. 1,000,000)		10%	4	Treas. Series A 6%	44	45	3-4		41/4	7
1	Austrian 6% Treas. (kr. 1,000,000)	11	16	4	Irrigation 41/2%		321/3			-10	
	BELGIUM:			4	Mexican Gov't Ctfs. A		121/6		PUBLIC UTILITY—BONDS		
	Belgium Govt. restoration 5s, 1919	26	28	4	Mexican Gov't Ctfs. B		41/2		BRAZIL:		
	Belgian Govt. premium 5%		31	4	Mexican Gov't 20-year scrip, 3%	14	16	Key.		d, Off	
		-	-	4	Nat. Ry. P. L., 1957		191/6	11	Rio de Jeneiro T., L. & P. Co. 5s, 1935 %		93%
	BRAZIL:			4	Nat. Ry., guaranteed, 1977, 4%		221/2	11	Sao Paulo Trans. 5s, 1929 94	M 1	N.O.
-3-4	Brazilian Govt. 4s, 1889 (sterling)		551/2	4	Nat. R. R. P. L., 1926, 41/2%	33	331/2		RAILROAD—BONDS		
3	Brazilian Govt. 4s, 1910 (pounds)		54	4	Nat. R. R. general mortgage, 1951, 4%		171/2		CUBA:		
1-3	Brazilian Govt. Rescis. 4s, 1900 (stg.).		54%	4	Nat. Ry. 2-year notes		24	Key.	Bid	d. Off	
1	Brazilian Govt. 41/28, 1883 (pounds)	621/5	641/2	4	Nat. Ry. 3-year notes		35	7	Cuba Northern Ry. 6s, 1966 9		93
-4	Brazilian Govt. 5s, 1895 (pounds)	63%	641/2	4	State of Vera Cruz, 5%, 1907	9	11	4	Vera Cruz & Pacific 41/3% 2	24	26
	CHILE:				NORWAY:			IND	USTRIAL AND MISCELLANEOUS-BO	OND	24
	Chilean 8s, March 31-Sept. 30 (Chilean			1-3	Norway 6s, 1920-70 (kroner)	2063.4	210	ALVE	CUBA:	ONL	20
	pesos)	113	118	1-3-4	Norway 6s, 1921-31 (per kr. 1,000)			Key.		ld.Off	ered
	Chilean 8s, J. & D	108	113		POLAND:	-4-79		7	Cuba Co. deb. 6s, 1955 8		92
					Poland 6% ext., 1940 (in per cent.)	697	69		CZECHOSŁOVAKIA:	~	-
	COLOMBIA:			3	Poland 5% (per 1,000 zloty)		60	3-4	Royal Bank of Bohemia 44% 2		25%
Į.	Colombian Govt. 6s (external, 1913-47) (sterling)	8214	84%	3		30	90	3-4	-	44	קרטט
	(secting)	OP 75	34/3		RUMANIA:				GERMANY:		
	COSTA RICA:			S	Rumania Reconstruction 5s (lei 1,000)	2	3	3-4	A. E. G. pre-war 21		231/2
	Rep. of Costa Rica 5s, '58 (sterling				RUSSIA:			3-4	A. E. G. 1919 (per mks. 1,000)		2
	and U. S. \$)	67	68	3	4% rentes, 1894 (per 1,000 rubles)	614	714	3-4	Badische Anilin pre-war 2		32
	CUBA:			3	5th War Loan 51/4s	31/4	414	3-4	Badische Anilin, 1919		10%
	Cuban Port 5s (Treas. loan of 1918- 1931) (U. S. \$)			3	6th War Loan 51/s		414	3-4	H. A. P. A. G. 41/s 2		271/4
	1931) (U. S. \$)	95	97	3	External 51/2s		18	3-4		3/6	1%
	CZECHOSLOVAKIA:			3	External 51/4s, C. D		18	3-4		21/4	31/4
	Czechoslovakia Pm. 41/2s (per kr. 1,000)	24	28	3	External 6%s	16	18	3-4		3/4	1
	Czechoslovakia Loan 6% (per kr. 1,000)	21	25	8	External 61/4s, C. D	16	18	3-4	North German Lloyd 41/48 2		25
	FINLAND:							3-4	Thyssen 41/2s (per mks. 1,000)	36	1
	Finland 514s (internal) (per finmarks				MUNICIPAL—BONDS			IND	USTRIAL AND MISCELLANEOUS-ST	POCE	Ze
	1,000)	18	22		AUSTRIA:			TAIN		OCI	13
	FRANCE:			Key.		Bid.O	ffered.	Key.	AUSTRIA:	id.Off	ored
-8-4	French Govt. 4s, 1917 (per fcs. 1,000)	17	18	3	Vienna 5%	914	121/2	8	Styrian Water Power	4	7
-3	French Govt. 5s (Vict.) (per fcs. 1,000)	2014	21%	3	Vienna 7%	91/4	121/4		HUNGARY:		
3-4	French Prem. 5s, 1920 (per fcs. 1,000)		271/4		AUSTRALIA:			3-4	Rima Murany Steel ex coupons 1.6	50 1	.80
3	French 6s. 1920		2434	1	Brisbane 64s, 1941 (sterling)	102	104		GERMANY:	-	
		/5			BRAZIL:			3-4	A. E. G. com	99	2414
	GREAT BRITAIN:					E61/	60%				76
-1	British Govt. Vict. 4s (sterling), 1919.	90%	92	1 :	Pelotas, City of, 1911, J. & D. (stg.)			3-4	Badische Anilin com		6
	GERMANY:			1	Sao Paulo 5s, 1907	6879	701/2	3-4			10
-4	German Govt. W. L. 5s (per marks				CZECHOSLOVAKIA:				Deutsche Werke		64
	1.000,000)	825	875	8	Carlsbad 4s			3-4-17	I. G. Farbenindustrie A. G 60		-
-4	German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	**		3	Prague 4s	151/2	18	17	Mansfelder Bergbau	8	11
	Marks 1,000,000), 1922	10	12		GERMANY:				BANK-STOCKS		
	Prussian Consol. 3½ (per marks 1,000)	80		3-4	Berlin 1882-1915 pre-war (per miss.				AUSTRIA:		
	GREECE:			9	1,000)	51/4	61/4	Key.	Bid	d, Off	ered.
	Greek Govt., 1964	115	120	3-4	Berlin 4s, 1919 (per mks. 1,000)		2%	3-4	Austrian Discount Co	3%	434
	ITALY:			3-4	Berlin 1914-1915 (per mks. 1,000)	5%	61/4	3-4-17	Bodencredit	2%	236
	Italian Govt. 5s, 1926 (Treas.) (per lire			3-4	Bremen pre-war		4	8-4-17	Credit Anstalt		234
	1,000)	391/4	40%	3-4	Coblenz 1897-1910 (per mks. 1,000)		7	3-4		136	114
	Italian Consolidated War Loan 5s,			3-4	Cologne 1900-1912 (per mks. 1,000)		7	4-17		134	234
	1918 (lire)	36	37	3-4	Cologne 8s, 1923 (per mks. 1,000,000)		25	3-4-17		136	234
	JAPAN:			3-4	Dresden 1875-1913 (per mks. 1,000)		7		GERMANY:	-78	-/3
	Japanese Govt. 4s, 1931 (small pieces),		1	8-4	Duesseldorf pre-war (per mks. 1,000).		7	4	Hamburg Veriensbank 13	3	14
	1905 (U. S. and sterling)	85	86	3-4	Essen 1894-1913 (per mks. 1,000)		7	4	Barmer Bank Verien 19		20%
	MEXICO:			3-4	Frankfort pre-war (per mks. 1,000)	6	8	3-4-17	Commers und Privatbank ex div 14		16
	1945 £100 and £200, 5%	40	41	3-4	Frankfort 8s, 1923 (per mks. 1,000,000)		25	4-17	Darmstaedter 29		31
	1945 £500 and £1,000, 5%		41	3-4	Frankfort 1916-18 (per mks. 1,000)		3	3-4-17	Deutsche Bank ex div		31
	1945 £20, 5%		41	3-4	Hamburg pre-war (per mks. 1,000)		3	3-4-17	Disconto Gesellschaft Bank ex div 42		44
			251/4	3-4	Hamburg 4½s,1919 (per mks. 1,000,000)		220	3-4-17	Dresdner Bank ex div		23
	1954 £100 and £200, 4%										

#### Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Breadway, N. Y.
  Phone Rector 0970. See Page 250.
  2—Adams & Peck, 26 Exchange Piace, N. Y.
  Phone Bowling Green 5480.
  3—C. B. Richard & Co., 28 Broadway, N. Y.
  Phone Whitehall 0000. See Page 250.
- Phone Whitehall 0509. See Page 229.

  -Jerome B. Sullivan & Ca., 42 B way, N. Y.

  Phone Hanover 0600. See Page 259.

  -Meary L. Usheriy & Co., 60 Wall 84., N. Y.

  Phone Hanover 1600. See Page 252.

  -Parr & Co., 90 Wall 84., N. Y.

  Phone John 6429.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Breadway, N. Y. Phone Hanover 2420.
- 16-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
  11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Welff. 36 Bread St., N. Y.
  Phone Hanover 5661. See Page 252.
  13-Morton Lachenbruen & Co., 42 B'way, N. Y.
  Phone Hanover 5600. 15-Watson & White, 149 Breadway, N. Y. Phone Hanover 0680. See Page 254.
- 16-American Founders Trust, 50 Fine St., N. Y. Phone John 0606. 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

  - 18—Benner, Brooks & Co., 120 Breadway, N.Y. Phone Rector 8501.
  - 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
  - 21—Gude, Winmill & Co., 11 Wall St., N. T.
    Phone Hanover 7520.

    24—McCann & Co., 56 Broad St., N. T.
    Phone Hanover 5573. Bee Page 252.
  - 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8950.
- 28-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33-Booth, Sayder & Co., 32 Broadway, N. Y. Phone Hanover 2569.
- 35—Thomson, Fenn & Co., 55 Pearl St., Hartford, Conn. Phone 2-4141. 28—A. M. Kidder & Co., 5 Nassau St., N. Y.
- 44- Harray Nich & Sons, 120 Brondway, Phona Rector 8030. See Page 264. W. O. Significa Want Offer.

## News of Domestic Securities



PERATIONS for the rise continued last Thursday during the early part of the day, but when call money was marked up to 5½ per cent. the advance slowed down considerably. It was estimated that the banks called \$40,000,000. This calling of loans was attributed to the fact that it was settlement day at the Reserve Bank. Associated Oil was the feature of the oil group. This issue was carried to 58 partly by rumors that, Pacific had accepted an offer of \$10 a share. The motor group was active and strong. General Motors continued to discount the coming extra dividend, while Nash jumped 55 points to 640. Electric and transit issues were other strong spots. Westinghouse gained 3½ points after many months of inactivity and General Electric closed at 348, a net advance of 6½ points. Sugar stocks were heavily bought, and the copper shares responded to an advance of seven-eighths of a cent in copper metal prices.

FRIDAY—Money's tendency to hold firm at 5 per cent. checked the advance which started at the opening. A drive against the shorts took place in many of the motor issues and White, Hudson and Jordan were especially active. In the industrial list Allied Chemical moved into new high territory for all time. The advance in this issue is attributed to strong pool backing and not on expectation of an increase in the dividend rate. Eumors that Allied has bought a large part of its outstanding preferred are undoubtedly true, but the conservative character of those directing the company's affairs serves to dispel all belief that any large melon is about to be cut. In the rail group St. Louis Southwestern, Kansas City Southern and Missouri, Kansas & Texas held speculative attention , while other rails were more or less egiected. The oil issues were heavily traded in and considerably higher prices were spoken of for California Petroleum, Pan American "B," Philips and Mariand.

SATU:DAY—The impending publication of the brok res' loans figures caused erratic movements in many issues. A few stocks

less' eglected. The oil issues were neavily traded in and considerably higher prices were spoken of for California Petroleum, Pan American "B." Philips and Marland. SATU::DAY—The impending publication of the brokers' loans figures caused erratic movements in many issues. A few stocks had large advances, such as American Snuff. Standard Gas, United Fruit, Savage Arms and Ward Baking A, but the bulk of the list closed with only fractional changes. Steel issues were well bought and higher prices were predicted for Crucible. Trited States. Gulf and Bethehem. Crucible is expected to make a strong showing when results for the first quarter are made public. With continued change for the better in copper conditions, interests in close touch with the copper stuation mention Chile, Cerro de Pasco and Kennecott as issues which have good possibities of attaining higher levels.

MONDAY—The strong technical condition of the market was most emphatically demonstrated by the market's action in the face of the airrost simultaneous arrival of a combination of adverse factors. At the opening the market was forced to bear up under a flood of selling orders as a result of the publication of the brokers' loans figures. These loans had been expected to be about two and a half billion, while, instead, they totaled \$7.513,174.154, or a billion more than the estimate. However, after the first selling wave had subsided prices strengthened considerably. Shortly thereafter came news of the Government's suit against the baking concerns. As might have been expected baking share prices broke wide open and along with them California Packing and Postum. The two latter issues were sold on the belief that the Government's suit would terminate for the present at least merger negotiations between the two companies. If it bad not been for the sound condition of the market, prices throughout the whole list might we'l have taken a much more decided drop, for the Government's suit saye evidence of being a direct turn from its frequently stated friendlin

ruesday. The considerable amount of buying before the close.

TUESDAY—Food shares continued under pressure. Both Ca'ifornia Packing and Postum closed with further losses as news became more widespread that merger negotiations had been abandoned. The belief prevailed in the financial district that negotiations would again be resumed after the baking trouble had been ironed out. A sudden spurt of 15 points by American Can as a result of short covering and publication of earnings figures brought with it a raily throughout the whole list. Despite the fact that there had been heavy calling of loans and money had held firm at 5½ per cent. all day, many issues closed with net gains ranging from 2 to 6 points. Among these were Allied Chemical, Texas Gulf Sulphur, National Lead, Jewel Tea. American Smelting, Ingersoll-Rand and South Porto Rico Sugar.

WEDNESDAY—American Can, General Electric and Allied Chemical were among the features of a strong and active market.

General Electric jumped 11 points on the rumor that a share split-up was not far distant. Westinghouse also gave evidence of strong pool support as it rose into new high territory for the year. Expectation of favorable announcements in the Western oil territory brought active buying in these issues. News that the copper export association would be revived in order to stabilize foreign trade in copper caused a renewal of interest in the copper group. Steel Issues held firm despite the decrease of 150.625 tons in orders shown by the unfilled tonnage statement of the United States Steel Corporation. Money renewed at 5½ per cent., but during the day gradually eased off until it touched 1½ per cent.

#### American Can Share Split

The plan submitted by the management of the American Can Company for a readjustment of its capital structure and the declaration of a 50 per cent. stock dividend was approved by stockholders at a special meeting last Tuesday.

meeting last Tuesday.

The par value of the company's common stock has been reduced from \$100 to \$25 a share. On this basis four shares of new stock will be issued for each share of old, and this issuance will be increased to six shares as a result of the stock dividend. To offset the increased voting power of the common stock, each share of preferred will carry six votes.

will carry six votes.

Due to the company's extensive expansion and construction program, now in course of completion, it was said that the management desired to conserve its cash resources. It was added, however, that the executives believed an annual dividend rate of \$2 a share could be maintained on the new \$25 shares. This rate would be equivalent to \$12 on the present \$100 stock, on which \$7 was paid last year, with an extra dividend of \$3 a share declared in December and payabale Feb. 15.

The company's annual report for 1925,

extra dividend of \$3 a share declared in December and payabale Feb. 15.

The company's annual report for 1925, showed \$32.74 a share earned on the \$41,-233,300 of \$100 common stock, against \$20,50 in 1924. The earnings for 1925 were equivalent to approximately \$5.45 a share earned on the new \$25 stock. In connection with these earnings and the proposed \$2 dividend rate the company's statement issued at the time the plan was originally annunced said that excess earnings above the \$2 rate would be used when needed to create additional plant facilities which would be productive of further earnings in the future.

Net earnings for 1925, after all operating and general expenses, amounted to \$21,-423,9'3, against \$15,906,756 in 1924. After reserves for depreciation, taxes and bond interest, the net income available for dividends on common and preferred was \$16,-380,096, against \$11,341,931 in 1924.

The balance sheet on Dec. 31 showed cash holdings of \$15,270,325, against \$21,-541,840, against \$6,829,721; Government securities valued at \$5,028,906, against \$40,590, and inventory valued at \$26,154,943, against \$23,075,813. Accounts and bills payable amounted to \$7,317,537, against \$5,271,820.

American Home Products Stock Sold

#### American Home Products Stock Sold

American Home Products Stock Sold

Hornblower & Weeks and Bell & Beckwith announced last Tuesday that they had sold 225,600 shares of the capital stock of the American Home Products Corporation at \$26,50 per share. This company is one of the largest manufacturers and distributers of proprietary medicines in the United States.

The American Home Products Corporation will be under the direction of the same interests identified with Sterling Products, Inc.; Household Products, Inc.; the Wyeth Chemical Company and the Larned Company. The new company, by acquisition of the Wyeth Chemical Company, the Whitehall Pharmacal Company, Deshell Laboratories, Inc.; Edward Wesley & Co. and the Teldent Company, will produce and market such nationally known products as "Hill's Cascara Bromide Quinine," "Fix," "Jad's Salta," "Free-rone," "Hair Groom," "St. Jacob's Oil" and "Petrolagar." All the products of these companies are well advertised and nationally distributed and have been on the market for from five to fifty years, "Petrologar," although in existence only a few years, is the largest volume product, sales having increased from \$20,000 in 1923 to \$1,500,000 in 1925. Manufacturing plants of the new company are located at Los Angeles, Cincinnati, Chicago end Detroit. Economies of operation and concentration of advertising should produce more effective results with no greater expenditure.

The management of the American Home Products Corporation will be in the hender

penditure.

The management of the American Home Products Corporation will be in the hands of men thoroughly experienced in this particular field. The President, W. H. Kirn, has been for the past two years President of the Larned Company and was connected with Parke-Davis Company for twenty-five years previously. Stanley P. Jadwin has been for seventeen years President of the Wyeth Chemical Company and its affiliated concerns and is also a director of Sterling Products, Inc. John F. Murray, Secretary and Treasurer, has been general manager of the Wyeth Company for the past seventeen years.

Net earnings for the acquired and predecessor companies when combined are estimated to have been \$1.016,150, or at the rate of \$3.38 a share for 1925. Net tangible assets amount to over \$1.500,000 and net working capital to over \$1.500,000. It is noteworthy that these figures give no value to the good-will acquired through the expenditure of over \$7.500,000 for advertising during the past five years alone. The management of the corporation will inaugurate dividends on its capital stock the only class of securities outstanding, at the rate of 20 cents monthly, or \$2.40 per year.

### Associated Oil Control Acquired by Blair

Blair & Co., Inc. and the Chase Securities Corporation announced this week that they have purchased substantial holdings of Associated Oil Company stock at \$50 a share, this price including the April dividend. While the bankers would give no figure as to the amount involved, it was learned on reliable authority that the deal involves approximately \$165,000,000, being one of the largest transactions in the history of American industry and exceeding by about \$20,000,000 the sum paid by Dillon, Read & Co. for control of Dodge Brothers, which, however, was all cash. By reason of their purchase the bankers

Brothers, which, however, was all cash.

By reason of their purchase the bankers have acquired control of the Associated Oil Company, which is one of the largest producers in the country, being second only to Standard Oil of California in the productive Pacific Coast territory. Production is roughly 60,000 barrels a day. The company also has its own refining and distribution systems and is claimed to be one of the strongest and most perfectly coordinated units in the American oil industry.

Announcement was also made by Blair & Co., Inc., and the Chase Securities Corporation that the same cash price per share as paid by the bankers for Associated Oil stock would be made by them to all stockholders of the Associated Oil Co. As an alternative it was stated an additional offer of exchange of securities will be made. The bankers stated that their purchase includes the stock which would come to the Standard Oil Company of California through its holdings of Pacific Oil Company stock.

#### Autocar Company Acquired by Bankers

Autocar Company Acquired by Bankers
Stockholders of the Autocar Company
have been requested by a committee authorized by the board of directors of that
company to deposit their stock in approval
of a plan for changing the capital structure of the company. Negotisations which
are now under way with prominent New
York and Philadelphia banking houses for
the sale of part of the new securities to
be issued under the plan will be competed
as soon as the present outstanding preferred and common stock has been deposited.
It is expected that the contemplated sale
of securities will realize sufficient funds to
pay off the funded debt and provide additional working capital to take care of the
increasing volume of the company's
business.

The Autocar Company is the planeer con-

business.

The Autocar Company is the pioneer concern in the commercial automobile truck industry and is among the three or four largest manufacturers of trucks ranging from two to five tons. Gross business has grown from about \$3,900,000, in 1915 to over \$18,000,000 for 1925.

#### **Brooklyn Edison Gains**

Brooklyn Edison Gains

Net earnings of the Brooklyn Edison Company in 1925 after operating expenses, taxes and interest on bonded debt was \$7,404,882, equal to \$10 per share on the \$74,010,200 capital stock outstanding at the end of the year, according to the annual report. This compares with net earnings of \$7,059,011 or \$11.81 per share in 1924. Gross earnings of \$29,887,300 compare with \$26,030,840 in 1924.

Net increase in the surplus was \$1,530,079. There was no gain during the year in the amount of bonded debt, which remained at \$45,451,000. Convertible debenture bonds to the amount of \$245,000 were redeemed at their maturity, March 1, 1925. By an issue of \$15,000,000 of new common stock in November, the capital stock outstanding was increased to \$74,010,000.

#### Brooklyn Union Gas Profits Off

Brooklyn Union Gas Profits Off
The Brooklyn Union Gas Company and subsidiaries reported for 1925 consolidated net profits, excluding \$2,952,746 excess collections above the \$1 legal rate held in suspense, of \$252,538, equal to 49 cents a share on the 508,330 shares. This compares with \$506,705, or \$1.50 a share, on 376,680 shares in 1924.

If excess earnings above the \$1 rate are included, 1925 earnings were \$3,205,284, equal to \$6,30 a share in gas rate, equal to \$6,30 a share in the previous year. Gross revenue in 1925, based on the \$1 gas rate, was \$20,968,490, against \$22,237,359 in 1924. Surplus decreased from \$7,944,469 in 1924 to \$2,772,698 in 1925.

#### Coca-Cola Earns \$14.47

Net profits of \$7,899,580, equal, af preferred dividends, to \$14.47 on 1500,000 shares of no-par common, are ported by the Coca-Cola Company for 19 Earnings in 1924 were \$5,700,903, or \$16

share. In the final quarter of 1925 the net was \$1,396,936, or \$2.48 a share, against \$3,345,980, or \$6.38 a share, in the preceding quarter and \$955,946, or \$1.56 a share, in the last quarter of 1924. Sales in 1925 were \$28,553,425, against \$25,444,197 in 1924. Surplus increased from \$1,500,993 to \$3,736,619.

#### Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 6 was 1,906,259 barrels as compared with 1,802,900 barrels for the preceding week, an increase of 13,350 barrels. The daily average production east of California was 1,298,250 barrels, as compared with 1,280,900 barrels, an increase of 17,350 barrels.

#### Childs January Sales \$2,120.253

The Childs Company reported January sales of \$2,120,253, against \$1,982,917 in January, 1925, an increase of 6.9 per cent. The number of meals served was 4,248,439 against 4,105,104 in January, 1925. The company now operates 108 stores.

#### Fox Film Corporation Report

The Fox Film Corporation, including subsidiaries, has issued its first balance sheet since the company admitted the public into ownership of its securities. It shows total assets of over \$25,655,000, as of Nov. 28 last, compared with \$24,509,000 in June after giving effect to new financing in that month. Total current and working assets were \$17,656,000, of which \$1,268,000 was in cash and \$500,000 in the form of call loans. This was in ratio of 18½ to 1, as compared with total current liabilities of \$940,000.

The report disclosed that the Fox Film

IN to 1, as compared with total current liabilities of \$940,000.

The report disclosed that the Fox Film Corporation had invested a total of \$3,236,000 in other companies, and its investment in stage production was over \$150,000. Inventories were carried at \$5,354,000, and land buildings and equipment, &c., at \$7.812,000. Funded debt was \$3,169,300, of which \$973,300 has since been retired. Surplus was over \$12,400,000.

The statement gives the earnings of the company for the eleven months ended Nov. 28 last. Before Federal taxes, the company's profits were \$2,753,000 in the eleven-month period which compares with \$2,134,000 for the first eleven months of 1924, an increase of \$619,000. This increase was due largely to the signing up of additional contracts in the latter part of 1925 and running into the current year, which increased the gross business between 40 and 60 per cent, and resulted in a net income of \$954,000 in September, October and November, 1925, compared with \$437,500 in the corresponding period of 1924, an increase of 118 per cent. After dividends, taxes, charges and all expenses, the company reports for the eleven-month period a surplus of \$1,638,000, which was put back into the company's profit and loss surplus.

#### Freeport Texas Earned \$750,309

Net profits of the Freeport Texas Company in the year ended Nov. 30 amounted to \$750,300. or \$1.02 a share, on the 729,-

## ROBINSON & Co.

**INVESTMENT SECURITIES** 

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Members New York Stock Exchange

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Northern Central MINTON & WOLFF

844 shares of no par value capital stock. In the preceding year the company reported a net loss of \$225,763. The income account shows gross sales of \$7,227,877, against \$4,863,743 in 1924. The profit and loss surplus was \$5,423,428, against

#### Gillette Razor Earnings Rise

The Gillette Safety Razor Company reported net profit of \$12,089,857 in 1925 after taxes, reserves, &c., equal to \$6.04 a share on 2,000,000 shares of stock. Net profit was \$10,122,473, or \$5.06 a share, in 1924. Current assets as of Dec. 31, including \$5,242,619 cash, were \$21,986,658. Current liabilities were \$123,999, leaving working capital of \$21,862,659, against \$18,179,435 at the close of 1924.

#### Grant Sales Increase

The W. T. Grant Company, operating a chain of general merchandise stores, reports sales in January of \$2,064,915, which represents an increase of 13.70 per cent. over sales in January of last year.

#### Lima Locomotive Has Loss

Lima Locomotive Has Loss

A net loss of \$844.392 is reported by the Lima Locomotive Works, Inc., for 1925. This compares with a net income of \$1,500.043, or \$7.11 a share earned on 211,057 shares of no par common stock in 1924. Gross income dropped from \$14.577.135 to \$4.490,028. Payment of \$844.228 common dividends was continued in 1925, which, with the net operating loss, reduced surplus from \$4,671,692 to \$2,983,071.

A statement by Joel S. Coffin, Chairman of the board, says:

"Current assets at the close of the year were \$7,400,775 and current liabilities \$1.-359,241, indicating an excess of \$6,041,533 in current assets over current liabilities. Included in current assets are \$3,800,672 in cash and United States Treasury certificates and Liberty bonds. The inventory of materials and supplies and work in progress, amounting to \$2,457,654, has been priced at cost or market value, whichever was lower. Deduction for depreciation on plant and property amounted to \$419,222, against \$415,718 in 1924.

"During the latter part of the year the demand for locomotives increased materially, and on Dec. 31 the unfilled orders on the books amounted to \$6,900,232, or more than one and one-half the gross sales in 1925."

Assets in 1925 totaled \$15,033,701, against \$16,605,908 in 1924.

Assets in 1925 totaled \$15,033,701, against \$16,605,998 in 1924.

#### Metropolitan Chain Stores Report

The Metropolitan Chain Stores, Inc., this week issued its annual report for 1925 showing net profits after charges and taxes of \$476.891, equivalent after preferred dividends to \$2.66 a share on 130,900 shares of outstanding common. Substantial improvement was shown in the company's financial condition. At end of year, current

assets totaled \$2,034,091, against current liabilities of \$540.307 the year before. Net working capital of \$1,493,784 compared with \$1,251,857 at close of 1924. Capital and surplus was \$3,527,331, against \$3,-187,074 the year before. Total sales were \$8,675,403, against \$7,144,077.

According to Verne M. Bovie, President, the company plans reasonable expansion in 1926. Toward the end of the year the company added six stores to its chain, making the total 72. The company also issued its report of sales for January, which in 1926 totaled \$567,415, against \$456,308 in January, 1925, a gain of \$11,-047, or 24.3 per cent.

#### Lorillard Earns \$3,77

The P. Lorillard Company for 1925 reports net income of \$5,641,431, after all charges and taxes, which after allowing for preferred dividends was equal to \$3.77 a share earned on the \$52,166,075 common stock of \$25 a share par value. This compares with net income of \$5,204,837 in 1924, which, after all deductions, was equal to \$3.64 a share earned on the common stock.

#### Lee Rubber and Tire Earnings

The preliminary report of Lee Rubber and Tire Company for the year ended Dec. 31 shows net profit after interest, depreciation and taxes of about \$302,000, equivalent to \$1.41 a share earned on the 214,000 shares of capital stock outstanding Dec. 31. This compares with net loss of \$234,472 in 1924.

#### Middle West Utilities Increases Stock

Stockholders in the Middle West Utilities Company will be asked at the annual meeting on March 30 to increase capital stock from 900,000 shares to 1,750,000 shares of \$100 par prior lien stock, 200,000 shares of \$100 par preferred and 450,000 shares of no par common. New stock in all issues is to be offered to shareholders at \$100 to the extent of about 20 per cent. of present holdings.

### North American Subsidiary Shows Larger

The 1925 annual report of the Milwaukee Electric Railway and Light Company, the subsidiary of the North American Company, which recently retired \$6,500.000 of its first mortgage bonds without issuing any new refunding bonds, shows \$24,350,-329 gross earnings for the year (an increase of \$1,537,533) and \$2,838,832 net income available for preferred and common dividends (an increase of \$522,874). Net expenditures during the year for additions to the company's plants and systems amounted to \$4,536,653.02. The company continues to obtain a substantial part of its capital requirements from sales of preferred stock to investors in its territories. During the year \$2,201,500 of pre-

ferred stock was subscribed for, of which \$1.696,700 par value was fully paid and \$504,800 subscribed for under the instalment payment plan. Electric customers added during the year were 19,371 and electric output amounted to 605,192,549 killowatt hours, which represents an increase of 20.5 per cent. over 1924. Business conditions in the territory served by the company were reported, in general, satisfactory and better than had been anticipated.

#### Otis Steel Shipments

Shipments of the Otis Steel Company, Cleveland, established a new peace time peak in January. During the month the company shipped 43,013 tons of finished products, the best record of any month since the height of the wartime activity, according to a statement made by President E. J. Kulas. The January total is at the annual rate of nearly 500,000 tons. "Not only was January an extraordinary month for our company, but business in hand and in prospect gives promise of continued good operations and shipments for some time to come," said President Kulas. "Moreover, earnings are showing uninterrupted improvement compared with the corresponding period last year. This is due to the larger volume of business and to the effect of the inauguration of important economies in operation."

#### Pacific Fruit Express Orders Cars

Contracts for 5,043 new refrigerator cars costing approximately \$16,000,000 and representing one of the largest orders of its kind in railroad history have been let by the Pacific Fruit Express Company. Delivery will commence May 1, and will be completed by July 31, before the Pacific Coast shipping season opens. The Pacific Coast shipping season opens. The Pacific Fruit Express Company is owned jointly by the Southern Pacific and the Union Pacific.

Fruit Express Company, by the Southern Pacific and the Pacific.

The Pullman Car and Manufacturing Corporation of Chicago will build 1,043 of the new cars; the General American Car & Foundry Company of New York, the Pacific Car and Foundry Company, Seattle, and the Standard Steel Car Company, New York, each 1,000 cars. Delivery of the new cars will increase the Pacific Fruit Express Company's equipment to 38,375 cars. Records of the company show that since being released from Government control in 1920 it has increased its refrigerator equipment of 23,000 cars, or 155 per

#### Peoples Gas Earnings

The annual report of the Peoples Gas Light and Coke Company of Chicago for 1925 indicates net income of \$4.852,523, compared with \$4.275,346 the previous year. Gross operating revenues totaled \$31.854,531 and operating expenses \$22,425,585, leaving net operating revenues of \$9,428,966. The balance sheet shows cur-

rent assets of \$8,517,461 against current liabilities of \$5,995,041.

"Sales of gas for strictly industrial purposes," says the report, "amounted to 3,740,000,000 cubic feet in 1925, an increase of £27,000,000 cubic feet, or 13 per cent... over the total similar sales in 1924.

"Industrial sales were stimulated by an adjustment in the wholesale rate, which became effective in August, as well as by better selling methods. This added an average of 35,500,000 cubic feet per month to the total sales for the year. On the basis of business already acquired and new installations reasonably assured, it is expected that sales in 1925 for strictly industrial purposes will continue to increase.

"The agricultural implement industry, which alone took 125,000,000 cubic feet in 1925."

#### Southern Gas and Power Properties

Control of four additional gas properties has been acquired by the Southern Gas and Power Corporation, including the Sabine Utilities Company, which in turn controls the People's Gas Company of Port Arthur, Texas. This company's distributing system serves Port Arthur and suburbs, Port Neches and Nederland, Texas. This is the first Texas property Southern Gas and Power Corporation has acquired. The other acquisitions are the Waynesboro Gas Company, Waynesboro, Pa.; Conewago Gas Company, Hanover, Pa., and Chambersburg Gas Company, Chambersburg, Pa. The total value of the newly acquired properties is said to be \$1,598,000. Southern Gas and Power Corporation was organized in 1923 with five operating companies and now has a total of fourteen properties, which serve forty-one communities in Georgia, West Virginia, Virginia, North Carolina, Alabama, Texas, New York and Pennsylvania. The management and operation of Sanderson & Porter. The corporation is pursuing a policy of steady expansion.

#### Trumbull Steel Company

The Trumbull Steel Company reports that January was the best month in production and shipments the company ever had. Records were broken in steel plant and strip mill production. At the annual meeting on Feb. 2, B. A. Tompkins, Vice President of the Bankers Trust Company, was elected a director of the company.

#### Waldorf System Incom

Net income before dividends and after expenses, depreciation, interest, taxes, &c., of the Waldorf System, Inc., was \$1.035,-852 in 1925, against \$1,103,069 in 1924. Sales were \$12.852,053, against \$13.552,-401. Surplus after preferred and common dividends was \$382,815, against \$444,920, total surplus increasing from \$1,911,087 to \$2,415,013.

ADVERTISEMENTS.

#### MARKET-DOMESTIC SECURITIES OPEN

	PUBLIC UTILITY—BONDS			1	PUBLIC UTILITY-BONDS-Centin	aned	. *	1	RAILROAD—BONDS—Continued
Key.		Bid.O	ffered,	Key.		Bid, C	Mfered.	Key.	Bid, Offered
27	Adirondack Pow. & Lt. 5s, 1956	971/4	97%	27	Penn. Water Power 5%s, 1953	103%	104%	1	Central Arkanaas & E. R. R. 1st 5s. '40 92%
27	Adirondack Pow. & Lt. 5\%s, 1950	103	100%	9-27	Southwestern Pwr. & Light 5s, 1943		96	3	Ches. & Ohio Ry., Potts Creek Branch
27	Alabama Power Co. 5s, 1951	981/2	991/4		Southwestern Pwr. & Light 6s, 2022	94	96		lat 4s, 1946:
1	Alabama Trac., Lt. & Power Co., Ltd.,			27	Tennessee Power 5s, 1962		96%	1	Cleve., Lorain & W. Ry. gen. 5s, 1936. 100
	1st 5s, 1962	120	122		Texas Power & Light 6s, 2022		- 97	1	Grand Trunk Pac. (gtd. Dom of Can.)
•	Appalachian Power Co. deb. 6s, 2024	94	96		Tri-City Railway & Light 5s. 1930		100		1st 3s, 1962
•	Appalachian Power Co. 7s, 1936	105	107	1-9	United Lt. & Rys. Co. 1st & ref. 5s, 32		97	1	Great Northern Ry. of Can. 1st 4s, '34 88% 88%
•	Arizona Power 1st mtg. 6s, 1933	99			United Light & Railways 6s, 1926		100%	1	Kanawha & W. V. R. R. 1st 5s, 1965. 91 93
	Arizona Power 1st mtg. 6s, 1947	95%			United Light & Railways 6s, 1952		101	1	Ken. & Ind. T. R.R. (unstpd.) 44s, '61 80 82
	Arizona Steam Generating 6s, 1933	97		9	United Light & Railways 6s, 1973	90%	9134	1	Macon, Dublin & S. R. R. 1st 5s, 1935. 85 869
1	Arkansas Light & P. Co. 1st 6s, 1945.	104%	105	9	United Light & Power 51/4s, 1928	99%	100	8	New Orleans Gt. Nor. R. R. 1st 5s, '55 62 63
1	Binghamton Lt., Heat & P. Co. 1st			9	United Light & Power 514s, 1959		97	1	N. Y. Central eq. 5s, 1931-1938 4.85 4.75
	ref. 5s, 1946	9914	100		United Light & Power 64s, 1974	97%	9614	1	Pere Marquette R. R., Lake Erie &
1	Carolina Power & Lt. Co. 1st 5s, 1938.	101	101%	9-27	United Light & Power 6s, 1975	91	91%	-	Det. River col. 414s, 1932 9714 98
1	Central Power & Lt. 1st lien & ref.			9	Utah Power & Light 6s, 2022	94	96	9	Sierra & San Francisco 2d 5s, 1949 75 78
	6½s, 1962		104%	27	Virginian Power 5s, 1942	9514	96%	1	Spokane Internat'l Ry. Co. 1st 5s, 1955 80 82
<b>5</b> .	Cities Service Co. deb. B			1	. Western Power Corp. s. f. deb. Ser. A			1	St. Louis Bridge Co. 1st 7s, 1929 105 106
,	Cities Service Co. deb. C				61/48, 1954	100%	101%	1	Tampa Union Station Co. 1st 5s, 1940 93 95
	Cities Service Co. deb. D			1	Western States G. & Elec Co. of Cal.			1	W. Va. & Pitts. R. R. 1st 4s, 1990 83 849
	Cities Service Co. deb. E				lat & ref. 5s, 1941	99	100	1	Wisconsin Central Ry. Co. ref. 4s, '59 74 75
ı	Consolidated Cities Lt., P. & Trac. Co.			27	Western Tel. & Tel. 5s, 1932	100	101	******	
-	1st 5e, 1962		81	.1	West Va. Lt., Heat & P. Co. 1st 6s, 29	1021/2	W.O.		ISTRIAL AND MISCELLANEOUS—BONDS
24	Consumers Power 51/28, 1954			1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.	96%	99%	Key.	Bid.Offered
	Continental Gas & El. Co. col. 7s, 1954		112	1	Yarmouth L. & Pr. Co., Ltd., 1st 5s,'37	84	87	1	Adams Express Co. coll. 4s, 1947 78 80
_	Kansas Gas & Elec. 6s, 2022		95	1	Yarmouth L. & Pr. Co., Ltd., 1st &			20	Am. Bolt Corp. 1st 7s, 1937 35 27
17	Mobile Electric 5s, 1946		98%		ref. 8s, 1951	96	101	1	Biltmore-Commodore Hotels (N. Y.)
	Nebraska Power 6s, 2022		97		DAME DOLL DOLLD			**	1st leasehold s. f. 7s, 1934 98 100
7	New England Tel. & Tel. 5s, 1932		101%		RAILROAD—BONDS			13	Chapin Sacks 7s, 1934 98% 96
	North Carolina Public Service Co. 1st ref. 6s, 1954		96	Key.			ffered.	9	Charcoal Iron Co. of Am. 8s, 1931. 44 48
7	Pacific Gas & Electric 51/4s, 1952		103%	1	Atlantic & Danville Ry. 1st 4s, 1948		78%	29	Consolidated Machine Tool 7s, 1942 70 75
	Parr Shoals Power 1st 5s, 1952		98%	30	Baltimore, Chesapeake & Atlantic 1st	48	***	1	Continental Motors Corp. 6%, 1839 100 101
	* *** Diddie Fower ter 00, 1802	•	20/2		5s, 1934	98	53	8	Hale & Kilburn Corp. 1st 6s, 1939 92 94

#### Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Breadway, N. Y.
  Phone Rector 0970. See Page 250.
  2—Adams & Peck, 29 Exchange Piace, N. Y.
  Phone Bowling Green 5480.
  3—C. B. Richard & Co., 29 Breadway, N. Y.
  Phone Whitchall 0500. See Page 250.
  4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
  Phone Hanover 0600. See Page 250.
  6—Heary L. Deberty & Co., 69 Wall 84. N. Y.
  Phone Hanover 1606. See Page 252.
  7—Far. & Co., 90 Wall 84., N. Y.
  Phone John 8428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Grahum, 32 Breadway, N. Y. Phone Hanover 2420.
- 10—Clarence Hedson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472. 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- Phone John 3000.

  13—Minton & Weiff, 36 Brend St., N. Y.
  Phone Hanover 5581. See Page 252.

  13—Morton Lachenbruch & Co., 42 B'way, N. Y.
  Phone Hanover 5600.

  15—Watson & White, 146 Brendway, N. Y.
  Phone Hanover 0680. See Page 254.
- - 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0006. 17—J. 8. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
  - enner, Brooks & Co., 126 Broadway, N.Y. Phone Rector 8501. 28—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

  - Phone Hanover Town.

    21—Gude, Winmill & Co., 11 Wall St., N. Y.
    Phone Hanover 7520.

    24—McCann & Co., 50 Broad St., N. Y.
    Phone Hanover 5573. See Page 252.
  - 25-May & Co., 15 Bread St., N. Y. Phone Hanover 1700.
- 27-Charles Head & Co., 53 Breadway, N. Y. Phone Hanover 8950.
- 29-C. Lester Horn & Co., & Broadway, N. Y. Phone Hanover 6793.
- 31—Seybeit & Seybelt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33—Beeth, Sayder & Co., 32 Breadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fewn & Co., 54 Pearl St., Hariford, Conn. Phone 2-4141. 33—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fisk & Sons, 126 Brondway, Phone Rector 8090. See Page 284

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ADVERTISEMENTS.

#### SECURITIES MARKET-DOMESTIC OPEN

	DUSTRIAL AND MIS.—BONDS—Continued	1	PUBLIC UTILITY—STOCKS—Continued	1	RAILROAD—STOCKS—Continued  Bid, Offered.
Key.	Hydraulic Steel Co. 8s (bonds or ctfs) 35 40	Key.	American Gas & Elec.new cum.pf 6% 93 94	Key. 2-12	Canada Southern 58 59
20	Keystone Sti. & W. Co. 1st s. f. 8s.'41 104 106	li	American Public Service cum. 7% 96% 98	2-12	Chicago, Burlington & Quincy 182 186
***	Mason Tire & Rubber 1st 7s, 1943 59 63	27	Birmingham Elec. 7% pf	2	Chi., Indianapolis & Louisville com 87% 89
1	Ohio State Tele. Co. cons. 5s, 1944 99% 100%	1	Central Indiana Power Co. cum. pf. 90 92	2	Cleveland, Cin., Chi. & St. Louis pf 119 122
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929. 971/4 981/4	6	Cities Service Co. com 38% 38%	2-12	Cleveland & Pittsburgh 7% 70% 71%
1	Taylor-Wharton I. & S. 1st s. f. 6s, 42 92 94	6	Cities Service Co. pf 831/4 84	2-12	Cleveland & Pittsburgh 4% 401/2 4114
	Troy Laundry Machinery 8a, 1936 1011/2	6	Cities Service Co. bankers 19	2	Erie & Kalamazoo 76 78
	Woodward Iron 1st cons. s. f. 5s, 1952. 86 89	6	Cities Service Co. preference B 7½ 7½	1 2	Pt. Dodge, Des Moines & South'n com
•	Wurlitzer (Rudolph) Co. deb 6s, 1938. 971/2 991/2	1 1	Continental Gas & Elec. prior pf. 7% 97% 98% Empire Gas & Fuel pf. 97 100	3	
		1 :	Empire Gas & Fuel pf	2	Ga. Southern & Florida com
	REAL ESTATE—BONDS	1 i	Pa. Pow. & Lt. 7% pf 1051/2 1061/2	1 :	Ga. Southern & Florida 2d pf 165 170
Key.	Bid, Offered.	C	Public Service (Colorado) pf 98½ 100	2	Hartford & Conn. Western 24 26
35	Am. Bond & Mortgage Co. issues Interested Commonwealth Bond Co. (all issues). Interested	17	Puget Sound Pow. & Lt. 7% pfd 107 109	2-12	Ill. Central leased lines 77% 78%
25	G. L. Miller & Co. (all issues) Interested	1	So. California Edison Co. com. 8% 133 135	2	Kalamazoo, Allegan & Grand Rapids. 105 109
95	Prudence Co. (all issues) Interested	1	So. California Edison Co. cum. pf. 7% 98 991/2	2-12	Lackawanna R. R. of N. J 801/3 82
13-25	S. W. Straus & Co. (all issues) Interested	!	So. California Edison Co. pf 8% 135	2-12	Minn., St. P. & S. S. M. leased lines. 66 68
		1:	Tri-City Ry. & Lt. cum. pf. 6% 88	2-12	Mobile & Birmingham pf
	TEXTILES—BONDS	١.	Yadkin River Power Co., cum. pf. 7% 1031/2 1051/2	2-12	Morris & Essex
Key.	Big Offered.	TAY DO	ICEDIAL AND MICCRITANEOUS CEOCKS	2-12	N. Y., Lackawanna & Western 102 104
1	Eagle (J. H. & C. K.) 61/8, 1938 105 106	IND	USTRIAL AND MISCELLANEOUS_STOCKS	2	Norfolk & Western pf
1	Shelton Looms 1st 7s, 1936 86 89	Key.	Bid.Offered.	2	North Carolina
		1-33	American Arch Co. cum. B 7% plus 133 135%	2-12	Northern Central 791/2 801/2
	INVESTMENT TRUST—BONDS	38 17	American Book Co	38	Northern R. R. of N. J 64 67
		24	American Rolling Mills com 55 57 Anglo-Chilean Nitrate Corp 24 28	2	Northern Securities Co 122 125
	national Sec. Trust of America, secured series 6% ld bonds:	26	Belcher Ex	2-12	Oswego & Syracuse 87½ 89
Key.	Bid, Offered,	20	Beneficial Loan Society Capital Stock 29 34	3	Peoria & Bureau Valley
16	Series A, June 1, 1923 100 1021/2	20	Bohn Refrigerator pf 85 90	2-12	Pitts., Bessemer & Lake Eric com 30 30½ Pittsburgh & Lake Eric 156 158
16	Scries B, June 1, 1933 99 101	24	Boston Wyoming Oil 55	2-12	Pittsburgh & Lake Erie
16	Series C, June 1, 1943 99 101	38	Brunswick-Balke-Collender pf 98 102	2-12	Rensselaer & Saratoga
		1	Bucyrus Co. cum. pf. 7% 104 108	2	Southeastern Express 95 97
TI	ELEPHONE AND TELEGRAPH—STOCKS	33	Burdine, Inc., pfd	2	S. W. R. R. of Georgia 99 101
Key.	Hid, Offered,	17	Chestnut & Smith pfd 80 85	2-12	St. Louis Bridge 1st pf 113 114
38	Am. Dist. Tel., N. J., new pf. 7% 107 1081/2	1-17	Chestnut & Smith Corp. com 15½ 18	2-12	St. Louis Bridge 2d pf 56½ 58
38	Am. Dist. Tel., N. J., com 68 73	33	Clinchfield Coal Corp. 1½ pf 100 104   Copeland Products B 10 12	2-12	Tunnel R. R. of St. Louis 113 114
38	Pacific-Atlantic Telegraph Co 16% 17%	24	Consolidated Oil of Mexico 65 75	2-12	United N. J. R. R. & Canal 2031/2 205
38	Southern & Atlantic Telegraph Co 21 22	8	Consumers Chemical pfd 85	2	Utica, Chenango & Susquehanna Va. 119 120
		2	Curtis Publishing Co. com 215 220	2-12	Valley R. R
	INVESTMENT TRUST—STOCKS	8	Dailey F. F. Corp. pf 101	2-12	Vicksburg, Shreveport & Pacific pf 91 93
Key.	American Founders Trust (new units)	8	Dailey F. F. Corp. com 20	2	Warren R. R 69½ 70½
10-33	ex div 109 111	8-33	Dio Giorgio Fruit units 73 76%	2	Western Maryland 1st pfd 74 78
16	Intl. Sec. Trust of Am. 7% pf., Ser A. 1021/2 107	1	Dodge Mfg. cum. pf. 8% 35 40		The same and plan the same and
16	Intl. Securities Trust of Am. com 66 W.O.	29	Eiseniohr (Otto) & Bros., Inc., pf 94 98 Empire Bond & Mige. Co. units 105		HARTOON CONNECTION
16	Intl. Securities Trust of Am. 6% pf 96 98	20			HARTFORD, CONNECTICUT
16	Intl. Securities Trust of Am. units 132 134	1:	Ford Motors Canada, bankers 5% 5% Franklin (H.H.) Mfg. Co., com., none 32 34		Industrial and Miscellaneous-Stocks
18	United American Chain Store bankers 23% 24%	i .	Franklin (H. H.) Mfg. Co. cum. pf. 7% 83 86	Key.	Bid.Offered,
18	United American Elec. Co. bankers 20% 21%	8-24	Group No. One Oil 5400 6400	35	American Hardware Corp 92 95
- 18	United American Rys. bankers 14% 15%	8-24	Group No. Two Oil Corp 11/2 2	35	Bigelow-Hartford Carpet Co. com 93 96
	BANK AND TRUST COMPANY—STOCKS	17	Hercules Powder com 112 114	35 35	Colt's Patent Fire Arms Mfg. Co 311/2 321/2
		20	Imperial Royalties Co. pf	35	International Silver Co. pf
20-33	Liberty National Bank	1	Indiana & Ill. Coal Co. cum. pf. 7% 35 40	35	Niles-Bement-Pond Co. com., new 25 27  Torrington Co. com
20-33	Laberty National Bank	17	MacAndrew's & Forbes Co. 6% cum. pf. 98 102		
	INSURANCE—STOCKS	29	Macfadden Publications, Inc 3% 4%		
17am	Bid, Offered.	33	Magdalena Syndicate 214 214		Insurance—Stocks
Key.	American Surety	33	Mount Royal Hotel pf 40 45	Key.	Bid.Offered,
21	Assurance of America 200	20	Morris Plan Co. N. Y 190 210	35 35	Aetna Casualty & Surety Co 985  Aetna Life Insurance Co 1330 1350
21	Carolina Ins	8-10	Natl. Equitable Investment units 25	35	Aetna (Fire) Insurance Co
21	City of New York 308 315	84	New York Steam Corp. com 86 90	35	Automobile Insurance
21	Continental Insurance 135 138	1	Niles-Bement-Pond Co. cum. pf. 6% 78 82	35	Connecticut General Life Ins. Co 1950 2000
21	Fidelity-Phenix	33	Panden Oil 8 8¼	35	Hartford Insurance Co 645 655
21	Franklin Fire 195 205	33	People's Drug Stores	35	National Fire Insurance Co 830
21	Glens Falls 40 41½	17-33 17-38	Piggly Wiggly Stores, Class A 18¼ 19¾ Procter & Gamble 156¼ 159¼	35 '	Phoenix (Fire) Insurance Co 575 585
21	Globe & Rutgers	33	Roxy Theatres units	35	Travelers' Insurance Co
21	Hanover Fire	1	Royal Baking Powder Co. cum. pf. 6% 100 103	35	Travelers' Insurance Co. rights 308 313
21	Home ex div	8-13	Serv-el Corp., Class B		
21	Insurance of North America 59 63	33	Schulte Real Estate		SPRINGFIELD, MASS.
21	Niagara Fire 258 262	33	Schulte Retail Stores, new 54 57		Industrial and Miscellaneous-Stocks
21	Northern Insurance 278 284	20	Southack & Ball units 100 130	Key.	Bid.Offered,
21	Pacific 115 119	13	Standard Textile Products com 13% 14%	31	Chapman Valve Mfg. Co. com 230 250
21	Stuyvesant 235 240	33	Star Motors 5% 5%	31	Consolidated Dry Goods Co. com 37 39
81	United States Fire	38	Superheater Co	31	Consolidated Dry Goods Co. pf 92 95
21	Westchester Fire 48 49	20 .	Swiss Oil Corp. com	31	Farr Alpaca
	ORIGAN ORIGINA	8-24	Texon Oil & Land	31	Fiberloid Corp. pf 90 95
	SUGAR—STOCKS		man de la companya de	31	Hodges Carpet Co 75
Key.	Bid.Offered.	1	Troy Laundry Machine com 28 Troy Laundry Machine 8% pf 94 . 98	31	Ludlow Mfg. Asso 175
:	Caracas Sugar 1 3	33	Utah Southern Oil 101/4 11	31	Rolls-Royce pf 100 110
7	Central Aguirre Sugar Co	28	Van Camp Packing pf 17 20	31	Springfield Fire & Marine Ins. Co 435
;	Federal Sugar Refining Co 50 55	88	West Indies Fruit units	31	Springfield Gas Light Co 60 62
i	Holly Sugar Co. cum. pf	24	Williams (E. L.) Oil Corp 19 22	31	Springfield Railways pf
1-7-24	National Sugar Refining Co 1251/2 1281/2	33	Williams Oil-O-Matic 21 23		omico Di. De. Co., optingrieid, stass. 330 400
7	New Niquero Sugar Refining Co 65 80				BUARGON A NUMBER
1-7	Savannah Sugar Refining Co. com 155 160		RAJLROAD-STOCKS		WATSON & WHITE
1-7	Savannah Sugar Refining pf 125 130	Key.	Bid.Offered.		Members of New York Stock Exchange 149 B'way. Hanover 9889,
7	Sugar Estates of Oriente pf 55	12	Alabama Great Southern ordinary 105 108	Abenda	149 B'way. 1935 9 W.O. Hunover 0830, 1935 99 W.O. Ripple Traction 5s, 1833 25 59 ana & Northwest E. R. 5s, 1935 54 59 a R. R. 7s, 1937 199 bricans Great Northern R. R. 5s, 1935 62 63 14 Gas & Electric Part Cife.
		12	Alabama Great Southern pf 106 108	Louisia	ana & Northwest R. R. Ss, 1935
	PUBLIC UTILITY—STOCKS	2	Alabama & Vicksburg 111 114	Naniba New O	R. R. 7s, 1937
	Bid.Offered,	2-12	Albany & Susquehanna 203 2061/2	Genera	d Gas & Electric Purt. Ctfs 8 - 83
Key.	Adirondack Pow. & Lt. 7% pfd 1031/4 1041/4	2	Beech Creek 361/4 41	Graten	Pricans Great Northern R. R. 5s, 1955     6; 63       4 Gas & Electric Puri, Cifs.     8     8/2       5 & Knight Pfd.     29     41       4 Lional Silver Common.     167     169       Class "B"     61     65       Southern Oil     61     65
17	Addrondack Fow. & Lt. 7's pid 10375 10475	-			
17	Adirondack Pow. & Lt. 8% pfd 109 112	2	Buffalo, Rochester & Pittsb. com 80% 85	Servel	(lass "B" 61 - 65
17			Buffalo, Rochester & Pittsb. com         80½         85           Camden & Burlington Co	Servel Utah S	Class "B" 61 - 65 Southern Oil 101/2 111/5

#### Key and Index to Open Security Market

Security Market

1—Pynchen & Co., 111 Broadway, N. Y.
Phone Rector 0970. See Page 250.

2—Adams & Peck, 29 Exchange Piace, N. Y.
Phone Bowling Green 5480.

3—C. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 0500. See Page 250.

4—Jersme B. Sullivas & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 250.

6—Henry L. Beherly & Co., 69 Wall 81., N. Y.
Phone Hanover 1600. See Page 252.

7—Par & Co., 90 Wall 81., N. Y.
Phone John 6428.

8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320, N. Y. Phone Hanover 6320, Phone Hanover 8950.

9-Marks & Graham, 32 Brendway, N. Y.
Phone Hanover 2420.

16-Clarence Hodson & Co., Inc., 135 B'way,
N. Y. Phone Rector 2472. II-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.

12—Minton & Weiff, 39 Broad St., N. Y.
Phone Hanover 5581. See Page 252.
13—Morton Lachenbruch & Co., 42 B'way, N. Y.
Phone Hanover 5600.

15-Watson & White, 149 Breadway, N. Y. Phone Hanover 0880. See Page 254.

17-J. S. Bache & Co., 42 Breadway, N. Y.
Phone Hanover 3600.
18-Benner, Brooks & Co., 120 Broadway, N.Y.
Phone Rector 8501.

20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

Phone Hanover 7500.

21—Gude, Winnelli & Co., 11 Wall St., N. Y.
Phone Hanover 7520.

24—McCann & Co., 50 Bread St., N. Y.
Phone Hanover 5573. See Page 252.

25—May & Co., 13 Bread St., N. Y.
Phone Hanover 1700.

29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

31-Seybolt & Seybolt, Inc., 387 Main St Springfield, Mass. Phone Walnut 1736. 23-Beeth, Snyder & Co., 32 Breadway, N. Y Phone Hanover 2560,

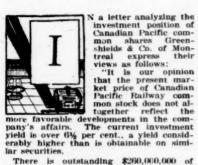
S5-Thomson, Fenn & Co., 58 Pearl 8t. Hartford, Conn. Phone 2-4141. 28-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

Phone Rector 2109.

44—Harvey Fish & Sens, 190 Breadway,
Phone Rector 3080. See Page 284.

W. O. Signifies Want Offer.

## News of Canadian Securities



lar securities.

There is outstanding \$260,000,000 of common stock, upon which it is expected to show earnings of 11.7 per cent. in 1925, against 11 per cent. for the year previous. Dividends at the rate of 10 per cent. have been paid since 1912, and while earnings have never shown a very great margin over dividend requirements, net results have shown great stability.

Operating expenses have shown a downward trend each year since 1920, and a return to figures approximating those of 1917 would mean a large increase in net

Gross railway earnings in 1924 were just about double those for the year ended June 30, 1915. In this 10½-year period fixed charges have increased by about one-third. It is probably contrary to the general impression, but in this period no great increase in drawings from special income account has occurred, in order to maintain income available for dividends, nor have charges for maintenance of way, structures or equipment, which have av-

Bought-Sold-Quoted

Selkirk, Manitoba Souris, Manitoba Calgary, Alberta Edmonton, Alberta Brandon, Manitoba Dauphin, Manitoba Neepawa, Manitoba

### Roberts, Cameron & Co., Ltd.

Investment Securities
330 Bay St. Toronto Toronto, Can. eraged 33.60 per cent, for the past six years, been skimped.

years, been skimped.

The year 1925 was productive of fairly good results in Canada's trade. Exports for the tweive months ended Oct. 31, 1925, exceeded imports in value by over \$345, 000,000—an increase of \$75,000,000 over the corresponding period in 1924. It is estimated that the harvest of 1925 placed upwards of \$570,000,000 in the pockets of the Northwestern farmer—an increase of \$200,000,000 over 1924. Immigration can now be expected to come naturally to Canada, as a result of profitable prices for agricultural products.

is these factors that give definite nise of more active business in Canada

It is these factors that give definite promise of more active business in Canada and a consequent increase in raiiroad traffic and Canadian Pacific earnings. Two of the company's important outside investments have materially improved their position. It is estimated that the Soo Road, of which some \$19,000,000 par value of common and preferred stock is held, will show earnings of about 15.6 per cent. on the preferred in 1925, against 0.16 per cent. in 1924. The President of this line is optimistic on 1926 results.

An income of about \$1,330,000 was at one time received from this investment, and the possibility of the resumption of preferred dividends at least in the near future is not out of the question.

On a basis of last year's annual report, we estimate C. P. R.'s holdings of Consolidated Mining & Smelting common stock are in the neighborhood of 230,993 shares. The recent bonus of \$5 a share in addition to the regular dividend means an increase of approximately \$1,000,000 to the company's special income, and at 180 we estimate that the value of this holding has increased in one year over \$30,000,000. The value of this investment alone is about 15 per cent. of C. P. R.'s total stock capitalization."

#### Niagara Power Earnings Less

For quarter ended Dec. 31, 1925, the consolidated income account of the Niagara Falls Power Company, Canadian Niagara Fower Company, Ltd., and Niagara Junction Railway Company shows net income of \$795,178. This is after charges and equals, after preferred dividends, 70 cents a share on the common stock of which there is 716,420 shares outstanding. The figure compares with earnings of \$868,016 a year ago, this being equal to \$1 cents earned on each of the 714,940 shares outstanding. For the year 1925 net income was \$3,024,880, equal to \$2.59 a share

earned on the common. This compar with \$2,903,920, or \$2.43 a share in 1924.

#### Canadian Alcohol Earnings

According to advices from sources be-lieved to be In close touch with the af-fairs of Canadian Industrial Alcohol. the volume of the company's business so far this year has been running at an ex-ceptionally high rate. Earnings during the past four and a half months are said to have been sufficient to more than care for the entire year's common dividend requirements.

#### Brazilian Traction Active

Brazilian Traction Active

The recent rise and heavy buying of Brazilian Traction shares caused the growth of many rumors regarding the disposal of the company's telephone systems in Itio de Janeiro and Sao Paulo. Both International Telephone and Telegraph and American Telephone and Telegraph were mentioned as purchasers but nothing but denials of this from sources in close touch with the two companies have been received to date. The telephone system under Brazilian's control is estimated to be worth at least \$30,000,000 and it is questionable whether the company wishes to part with such a valuable asset.

That Brazilian is primarily interested in hydroelectric development is also true and it might be that in the course of time there would be a willingness to part with the telephone holdings at a fair price, in order to dispense with constant Government negotiations.

It was reported that important interests have been in the market for the company's stock, but rather for its long pull potentialities than for control purposes. It was pointed out that if the company were able to earn more than 6 per cent, on its common stock in 1924 after large write-offs for depreciation and with the milreis selling under its present price, the situation this year should show considerable improvement. The possibility also exists that the price of the shares has been marked up by strong pool interests on expectation of the favorable showing to be made by the company. Should this last be the case, following publication of the figures, believers in Brazilian will again begin to accumulate the issue for its long pull possibilities from lower price levels.

Laurentide Power's Report

#### Laurentide Power's Report

The annual report of the Laurentide Power Company shows that power sales, gross revenues and net earnings during 1925 were the best in the company's his-

tory. The balance sheet also reveals an improvement in liquid position, the excess of current liabilities over current assets being reduced from \$207,085 to \$145,090. The President's remarks to shareholders were in part as follows:

"Your company has, since July 1, 1922, been delivering 125,000 horsepower on its two firm power contracts and disposing of such surplus power as the flow of the river has made available for the generating of steam in manufacturing plants.

"For this reason, the gross revenues have remained practically constant for the past three years, as have also the total amounts expended for the operation and maintenance of the plant.

"This uniformity of earnings will probably continue until such time as the demand for power admits of the surplus being disposed of at more advantageous rates.

"The plant of your company has now

being disposed of at more automagnetiates.

"The phant of your company has now been in operation for a period of ten years, and during that time no interruptions from electrical or mechanical conditions have arisen to interfere with the delivery of power under contract."

The profit and loss figures for the past three years compare as follows:

Power sales	fit and 1925. 1,496,521	Loss. 1924.	1923. \$1,411,180 6,642
Total rev	1,500,411	1,480,862	1,417,822
	248,249	242,585	247,537
Net earn	1,252,162	1,238,277	1,170,285
Bond int	475,782	479,374	483,251
Net profit	776,380	758,903	687,034
Tax prov	65,000	65,000	64,000
Balance	711,380	693,903	623,034
Bond S. F	90,250	89,340	89,340
Balance Deprec. res	621,130 100,000	604,563	533,694
Balance	521,130	604,563	533,694
Dividends	525,000	525,000	525,000
Surplus	*3,870	79,563	8,694
Prev. surp	30,037	10,474	69,238
Total surp Trans. from cont. res	26,167	90,037	77,932 60,000
Total Deduct Cont. res. adjust	26,167	90,037 60,000	137,932 127,458
P. & L. Bal	26,167	30,037	10,474
AVERTOR			

†Includes operation, maintenance, water rentals, taxes and general expenses. \*Debit,

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

#### MARKET-CANADIAN SECURITIES OPEN

	CANADIAN GOVERNMENT—BON	DS	1	CA	NADIAN PROVINCIAL—BONDS—Co	ontinu	ed		CANADIAN MUNICIPAL—BONDS
	EXTERNAL ISSUES.			Key.		Bld. O		Key.	Bid.Offere
	BALLBARE 1950 ES.	24.0	fored.	11	Manitoba 41/48, 1926	99%	100%	11	Greater Winnipeg Water Dist. 5s, '29. 99 100
ey.	Desiries of Constant to 1000		99%	11	Manitoba 6s, 1928	101%	102%	11	Greater Winnipeg Water Dist. 6s, '30. 102 10
1	Dominion of Canada 4s, 1926			11	Manitoba 6s. 1930	10314	1041/4	11	Greater Winnipeg Water Dist. 5s. '52. 98% 100
1	Dominion of Canada 5s, 1926		100%	11	Manitoba 54s, 1942	104%	105%	11	Montreal (Maisonneuve) 51/2s, 1930 100% 100
1	Dominion of Canada 51/58, 1929			11	Manitoba 5s, 1944	99%	101%	11	Montreal (Maisonneuve) 54s, 1936 102% 10
1	Dominion of Canada 5s, 1931			11	Manitoba 6s, 1946	111%	112%	11	Montreal 5s, 1943 99% 100
1	Dominion of Canada 5s, 1937		1041/4	11	New Brunswick 6s, 1928	101%	102%	11	Montreal 5s, 1954 100 101
	Dominion of Canada 5s, 1952	TOAP78	10379	11	New Brunswick 51/28, 1929		102	11	Montreal 5s, 1963 100 101
	INTERNAL ISSUES.			11	New Brunswick 6s, 1931		10434	11	Ottawa 5s, 1945 99% 101
				11	New Brunswick 4%s, 1935		99%	11	Ottawa 6s, 1945 1101/2 115
ey.	D 1 1 - 1 0 - 1 1 11 1000	Bid.O		11	New Brunswick 54s. 1939		105	.11	Quebec 5s. 1927 99% W.
1	Dominion of Canada 51/48, 1927			11 .	Newfoundland 64s, 1928		103%	11	Toronto 5s, 1935 991/2 100
1	Dominion of Canada 5s, 1928			11	Newfoundland 61/4s, 1936		100	11	Toronto 6s, 1940 109 111
1	Dominion of Canada 51/4s, 1932			11	Newfoundland 5%s, 1939		102%	11	Toronto Harbor Commission 4%s, 1953. 92 93
1	Dominion of Canada 51/4s, 1933		103%	11	Newfoundland 54s, 1942		103	11	Winnipeg 5s, 1926 99% 100
	Dominion of Canada 51/48, 1934		108%	11	Newfoundland 5%s, 1943		103	11	Winnipeg 6s, 1946 110 112
,	Dominion of Canada 5½s, 1937 Dominion of Canada 5s, 1943			11	Nova Scotia 41/48, 1926		100%		CINIANT DISTRICT
				11	Nova Scotia 6s. 1928		103		CANADIAN RAILROAD—BONDS
1	Dominion of Canada 41/98, 1944	96%	96%	11	Nova Scotia 6s. 1930		104%	Key.	Bid.Offere
	CANADIAN PROVINCIAL—BONI	20		11	Nova Scotia 6s, 1936	106	108	11	Canadian Nat. Ry. (Can.) 41/4s, 1930. 98% 98
Çey.	CAMADIAN I BOTHCIAD BOTH		fered.	11	Ontario 4s. 1926		100	11	Canadian Nat. Ry. (Can.) 41/48, 1954 93% 94
1	Alberta 5s. 1926			11	Ontario 6s. 1927		102%	. 11	Can. Nor. Ry. (Can.) 4s, 1930 95 95
i	Alberta 548, 1927		101%	11	Ontario 6s. 1928		103	11	Can. Nor. Ry. (Can.) 41/28, 1935 96% 97
i	Alberta 5%s, 1928		1014	11	Ontario 51/48, 1929		102%	11	Ed., Dun. & B. C. (Alb.) 41/48, 1944 92 93
i	Alberta 6s. 1930		104	11	Ontario 5%s, 1937		104%	11	Grand Trunk Ry. (Alb.) 4s, 1939 881/2 81
	Alberta 5\(\frac{1}{2}\)s. 1933			11	Ontario 5s, 1942		101%	11	Grand Trunk Ry. (Sask.) 4s, 1939 89 90
i	Alberta 5s. 1939		100%	11	Ontario 6s. 1943		112	11	Grand Trunk Ry. (Can.) 6s, 1936 107 107
i	Alberta 51/4s, 1947		106	11	Ontario 5s, 1952		102	11	Grand Trunk Ry. (Can.) 7s, 1940 115% 115
i	Alberta 5s, 1948		100%	11	Quebec 5s, 1926		100%	11	Grand Trunk Ry. (Can.) 3s, 1962 68% 66
i	Alberta 5%s, 1952		107%	11	Quebec 41/28, 1950		96%	11	Grand Trunk Ry. (Can.) 4s, 1962 84% 85
1	British Columbia 6s. 1926		1001/4	11	Saskatchewan 41/2s, 1926		100%	11	Great Nor. Ry. 4s, 1934 881/4 W.
i	British Columbia 5s, 1939		100%	11	Saskatchewan 6s, 1927		102%		MISCELLANEOUS-BONDS
1	British Columbia 41/48, 1926		100%	11	Saskatchewan 5s. 1932		1001/4	Key.	Bid.Offer
i	British Columbia 4%s, 1927		99%	11	Saskatchewan 6s, 1938		100%	11	Bell Tel. of Canada 5s. 1955 99 96
i	British Columbia 6s, 1941		110%	11	Saskatchewan 5s, 1942		100%	11	Canadian Con. Rubber 6s, 1946 991/4 100
i	British Columbia 5s, 1949		100%	11	Saskatchewan 51/4s, 1946		10634	11	Duke-Price Power Co. 6s, 1949 101½ 103
		-0/5			Dennier				20172 100 1 0 TO 1 CO. W. 10172 100

## Security Market

- Pynchen & Co., 111 Breadway, N. Y. Phone Rector 0970. See Page 250. -Adams & Peck, 26 Exchange Tince, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 250. Phone Whitehall 6500. See Page 250.

  -Jersme B. Sullivan & Co., 42 B way, N. Y.

  Phone Hanover 6600. See Page 259.

  6-Heary L. Deherty & Co., 60 Wall St., N. Y.

  Phone Hanover 1600. See Page 252.

  7-Parr & Co., 80 wall St., N. Y.

  Phone John 6428.

- 9-Marks & Graham, 33 Broadway, N. Y. Phone Hanover 2420.
- 16-Clarence Hedson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- il-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minten & Welff, 38 Bread St., N. Y. Phone Hanover 5581. See Page 252. 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15-Watsen & White, 149 Breadway, N. Y.
  Phone Hanover 0880. See Page 254.
- 17-J. S. Bache & Co., 42 Brondway, N. Y. Phone Hanover 3600.
- 18—Benner, Brooks & Co., 120 Broadway, N. X. Phone Rector 8501.
- 26—Steelman & Berkins, 29 Broad St., N.4 Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 56 Bread St., N. Y. Phone Hanover 5573. See Page 252.
- 25-May & Co., 15 Bread St., N. T. Phone Hanover 1700,
- 28-C. Lester Horn & Co., 60 Brendway, N. Y. Phone 1 mover 6793.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Snyder & Co., 25 Broadway, N. Y. Phone Hanover 2560,
- 35-Thomson, Fenn & Co., 58 Fearl St., Hartford, Conn. Phone 2-4141.
- Hariford, Coun. Phone 2-4141.
  38—A. M. Kidder & Co., 5 Nassau St., N. Y.
  Phone Rector 2780.
  44—Harvey Fisk & Sons, 139 Breadway.
  Phone Rector 3080. See Page 284.
  W. O. Signifies Want Offer.

## Security Offerings

Index o	of Current
BONDS	***************************************
DESCRIPTION.  American Public Service Co. \$2,500,000 1st g 5s. Series	OFFERED BY Halsey, Stuart & Co., Inc.,
American Public Service Co. \$2,500,000 1st g 5s, Series "A." J & D, due Dec. 1, 1942, price 93, yield 5.65%, offered Feb. 10.  Arizona Edison Co. \$2,000,000 1st s f g 20-year 6s, Series	Inc., N. Y.
Arizona Edison Co. \$2,000,000 1st s f g 20-year 6s, Series "A." A & O, due Oct. 1, 1945, price 97.50, yield 6.22%, offered Feb. 11. Ashland Mfg Dist. Chicago, \$1,500,000 1st r. c. g fs. J. &	delphia.  A. C. Allyn & Co., Chicago.
Ashland Mfg. Dist., Chicago, \$1,500,000 1st r e g 6s, J & J, due Jan. 1, 1941, price par, yield 6%, offered Feb. 2. Bavarian Palatinate Consolidated Cities, Germany, \$4,800,000 ext ser g 7s, J & J, due Jan. 1, 1927, to Dec. 1, 1945, price 100.50 to 93%, yield 6.50% to 7.65%, offered Feb. 9.	Ames, Emerich & Co.; Federal Securities Corp., Chicago, and Strupp & Co., New York.
Feb. 9.  Berlin City Electric Co. \$3,000,000 two and three year	New York.  Hallgarten & Co.; Halsey,
Berlin City Electric Co. \$3,000,000 two and three year 65% notes, F & A. due Feb. 1, 1928 and 1929, price 99 and 38%, respectively, yield 7%, offered Feb. 7.	Seligman & Co., N. Y.
Broadway-Barciay Office Bldg., New York City, \$6,750,000 lst s f g 6s, F & A. due Feb. 1, 1941, price par, yield 6%, offered Feb. 9.	S. W. Straus & Co., Inc., N. Y.
★Broadway Motors Bldg. Corp., N. Y., \$6,000,000 1st leasehold s f g closed 6s, F & A, due Feb. 1, 1948, price 99.50, yield 6%, offered Feb. 9. See advertisement below.	P. W. Chapman & Co., Inc., N. Y.
Budd Realty Co. \$1,000,000 1st g &s, F & A, due Feb. 1, 1941, price 98.50, yield 6.15%, offered Feb. 4.	Brown Bros. & Co.; Town- send, Whalen & Co., Phila- delphia.
Campbell (Wm. Z.) Land Co., Detroit, \$600,000 1st ten- year s f g 6/s, J & J, due Jan. 1, 1936, price par, yield \$50%, offered Feb. 2.	Wm. L. Davis & Co. and Joel Stockard & Co., De- troit.
Cary, N. C., \$30,000 5%s, J & D, due Dec. 1, 1928 to 1957, yield 5.25%, offered Feb. 8.	Spitzer, Rorick & Co., N. Y.  Peters Trust Co. and Omaha
Central Kansas Power Co. \$300,000 lat g 6s, M & S, due March 1, 1946, price 99, yield 6.10%, offered Feb. 1. Cortlandt, N. Y. (Town of), \$334,006 Union Free School	Trust Co., Omaha.
Cortlandt, N. Y. (Town of), \$334,000 Union Free School Dist. 6 g school 4½6, M & N due Nov. 1, 1934 to 1975, yield 4.25% to 4.30%, offered Feb. 8.  Deauville Manor Apts., Chicago, \$280,000 1st r e g 6½s, A & O, due April 1, 1927, to Oct. 1, 1932, offered Jan. 30.	Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., N. Y. Holzer, Inc., Chicago.
A & O, due April I, 1927, to Oct. 1, 1932, offered Jan. 30. Edmund-Clark Bldg., Detroit, \$175,000 ist closed ser g 64s. F & A., due Feb. 1, 1928 to 1939, price 100 to 101.40, offered Feb. 5.	Hayden, Van Atter & Co., Detroit.
Electrical Securities Corp. \$1,000,000 coll tr s f g 5s, 20th series, J & J, due Jan. 1, 1956, price 96.50, yield 5.23%, offered Feb. 11.	Bankers Trust Co., N. Y.; Jackson & Curtis; Parkin- son & Burr, Boston.
Financial Centre Bldg., San Francisco, Cal., \$2,000,000 lst serial g 6s, F & A, Feb. 1, 1929 to 1946, price par, viel 6% offered len 29	Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
Fianner Co., Blackwell, Wis., \$500,000 1st ser s f g &s., J & D 15, due June 15, 1926, to Dec. 15, 1935, price 98.50 to 100.35, yield 5% to 6.22%, offered Feb. 5.	Baker, Fentress & Co., Chicago.
Greenwich Lodge Apartment Edg. \$400,000 1st ser g 64s, J & D 10, due Dec. 10, 1927 to 1935, yield 6% to 625%, offered Jan. 30.	S. W. Straus & Co., Inc., N. Y.
"Good Hope Steel & Iron Works" \$2,500,000 (additional issue) 20-year s f g 7s, A & O 15, due Oct. 15, 1945, price 92, yield 7.80%, offered Feb. 11.	W. A. Harriman & Co., Inc., N. Y.
Hastings-on-Hudson \$100,000 g 4.35s, due 1926 to 1945, yield 4.20%, offered Feb. 4.	Eastman, Dillon & Co., N. Y.
Hubbard Apts., Letroit, \$57,500 r e g 6½s, J & J 10, due Jan. 10, 1928 to 1934, price par, yield 8.50%, offered Jan. 29.	Strauss Corp., Detroit.
Industrial Bank of Richmond \$80,000 (additional issue) ser payment coll tr g 7s, Series "4," F. M., A, N, due May 15, 1926, to Feb. 15, 1930, price 100 to 100.52, offered Jan. 31.	Scott & Stringfellow, Rich- mond, Va.
International Power Securities Corp. \$5,000,000 10-yr sec g 7a. Series "D." J & J. due Jan. 1, 1936, price 100, yield 7%, offered Feb. 8.	Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., and First National Corp. of Boston, N. Y.
Journal Publishing Bidg., Pittsburgh, \$225,000 1st (closed) ser guar 6s, F & A, due Feb. 1, 1927 to 1934, brice nar. vield \$\varphi_c\$ offered Feb. 1.	Century Trust Co.; C. T. Williams, Inc.; Townsend Scott & Son, Baltimore.
Lido-Venice Apts., Palm Beach, Fla., \$175,000 1st ser g 8s, M & N, due May 1, 1927 to 1933, price 100, yield 8%, offered Feb. 5.	Palm Beach Guaranty Co., West Palm Beach.
Manitoba Power Co., Ltd., \$10,000,000 1st s f g U/s, Series "A," J & J, due Jan. 1, 1951, price 96, yield 5.80%, offered Feb. 5.	Kissel, Kinnicutt & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal.
Muskegon Utilities Co. \$250,000 1st & ref 7s, J & D 15, due Dec. 15, 1935, price 100, yield 7%, offered Feb. 6. North American, Compat. Corp. \$1,350,000 (additional)	Ramsey, Gordon & Co., De- troit.
North American Cement Corp. \$1,350,000 (additional) s f g deb 65s, Series "A." M & S, due Sept. 1, 1940, price 99, offered Feb. 5.	Dominick & Dominick; Dominick & Dominick; Hornblower & Weeks; Eastman, Dillon & Co., N. Y.; Mitchell, Hutchins & Co., Chicago.
Oklahoma, City of, \$500,000 4½s, due 1939 to 1951, offered Jan. 30.	National City Co. and Bank-
Jan. 3. 30. Oregon, State of, \$2,000,000 bonds, \$300,000 4s, J & J, due Jan. 1, 1928, price par, yield 4%, and \$1,500,000 4\(\alpha\)s, J & J, due Jan. 1, 1930 to 1933, yield 4.05% to 4.10%, offered Feb. 3.	Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc., N. Y.
Pacific Coast Joint Stock Land Banks \$1,500,000 5s, J & D and M & S, due June 1, and Sept. 1, 1855, price 103, yield 4.60% to 5% (\$1,000,000 San Francisco 5s, due June 1, 1955; \$220,000 Los Angeles 5s, due Sept. 1, 1955, and \$250,000 Salt Lake City 5s, due Sept. 1, 1955). offered Feb. 8.	Harris, Forbes & Co.; Wm. R. Compton & Co.; Hal- sey, Stuart & Co., Inc., N. Y.; Mercantile Trust Co. of Cal.; First Securities Co. and Security Co. of Los
Santa Monica Bay Telephone Co. \$320,000 1st & ref 6s, M & S. due Sept. 1, 1944, price 101, vield 5,93%, offered	Angeles.  M. H. Lewis & Co., Los Angeles.
Jan. 27. 61 Deering St., Inc., Portland, Me., \$96,500 1st (closed) s f 6s, F & A, due Feb. 1, 1943, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
offered Feb. 1.  Southwest Power Co. \$200,000 (additional issue) 1st s f g  6s, Series "B." M & N. due May 1, 1944, price 100, yield  6%, offered Feb. 9.	A. C. Allvn & Co., N. Y.; Arthur Perry & Co., Bos- ton; West & Co., Philadel-
Spring Brook Water Supply Co. \$5,300,000 (additional lasue) Ist g 5s, A & O, due April 1, 1965, price 99, offered Feb. 8.	phia.  First National Bank; Marshall Field, Glore, Ward & Co.; Green, Ellis & Anderson and Graham, Parsons & Co., N. Y.
Standard Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "D." J & D. due Dec. 1, 1926 to 1930, price 100, yield 6%, offered Feb. 4.	Baltimore Trust Co., Balti- more.
Tennessee Central Ry. Co. 33,000,000 1st coup 6s, Series "A." A & O, due April 1, 1947, price 100, yield 6%, offered Feb. 10.	White, Weld & Co., N. Y.; American National Co., Nashville.
535 Forest Av., Inc., Portland, Me., \$110,000 1st closed s f 6s, F & A, due Feb. 1, 1941, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
Jaited Light & Power Co. \$1,400,000 (additional issue) 1st & cons g 546, Series of 1924, due April 1, 1959, price 96.50, offered Feb. 9.	Bonbright & Co., Inc., N. Y.

BONDS	
DESCRIPTION.	OFFERED BY
Western United Corporation \$3,000,000 30-year s f coll tr g 65-s, Series "A." J & D, due Dec. 1, 1955, price 99.50, yield 6.50%, offered Feb. 11.	E. H. Rollins & Sons and Spencer Trask & Co., N. Y
Woodbury Co., Iowa, \$200,000 road ref 4%s, due May 1, 1940 to 1943, yield 4.20%, offered Jan. 25.	Wells-Dickey Co., Minne apolis.
STOCKS	
DESCRIPTION.	OFFERED BY
American Home Products Corp. 225,000 shares capital stock, no par, price \$26.50, offered Feb. 9.	Hornblower & Weeks, N. Y. and Bell & Beckwith, To ledo.
Copeland Products, Inc., 60,000 shares Class "A" partic, no par, price \$60, offered Feb. 1. (Each share carries warrant expiring Feb. 1, 1928, for purchase of ½ share Class "B" stock at \$7.50 per share.)	C. D. Barney & Co. and Bauer, Pond & Vivian N. Y.
Crown Finance Corp. 29,000 shares 7% cum pf, par \$10, and 6,667 shares no par common in units of 3 shares pf and I share common at \$42.50 per unit, offered Feb. 8.	Smyth & Co. and Pollock & Co., Inc., N. Y.
Hudson Valleys Coke & Products Corp. 8% cum pf, par \$700, price \$112, each 2 shares carrying bonus of 1 share common, offered Jan. 30.	Mohawk Valley Investmen Corp., Utica, N. Y.
inland Ice & Cold Storage Co., Ltd., \$120,000 74/% cum pf, J & J 15, par \$50, price \$49, 1 share no par common as bonus, offered Feb. 2.	O. C. Arnott Co., Ltd., Cal- gary.
Jaeger (Oswald) Baking Co., Milwaukee, \$500,000 7% cum pf, M. J. S. D 15, par \$100, price par, yield 7%, offered Feb. 1.	Second Ward Securities Co. Chicago.
Maryland Mortgage Co. \$250,000 prior pf 7% and \$250,000 pf 7%, both J & J, par \$100, in units of 5 shares of each for \$500 per unit, yield 7.15%, offered Feb. 9. Subscribers to this stock are offered privilege of subscribing at same time to 5 shares common at \$15 flat per share for each unit allotted.	Robert Garrett & Sons and Gillet & Co., Baltimore.
National Mortgage Co. of Cal. \$4,000,000 6% cum pf.  A & O, and 400,000 shares no par common, in units of 1 share pf and 4 shares common at \$120 per unit, offered Feb. 1.	Wright, Alexander & Greeley, Los Angeles.
National Public Service Corp. \$1,250,000 (additional) 7% cum pf, Series "A." par \$100, price \$95, offered Feb. 6.	Howe. Snow & Bertles, Inc., N. Y.
Rexcraft, Inc., Brooklyn, 9,000 shares 7% cum pf, J & J, par \$10, price par, yield 7%, offered Feb. 2, 1 share common (\$5) as bonus with 5 shares pf.	Weithas Finance Corp. N. Y.
North American Cement Corp. \$850,000 (additional) 7% cum pf, par \$100, price \$99, 1 share common as bonus with 2 shares pf, offered Feb. 5.	Hemphill, Noyes & Co. Eastman, Dillon & Co. and R. F. DeVoe & Co., N. Y.
The American Products Co. 40,000 shares preference stock, no par, price \$25, yield 8%, offered Feb. 11.	W. E. Hutton & Co. and Coggeshall & Hicks, N. Y.

#### FINANCIAL NOTES

Blodget & Co., 120 Broadway, are dis-tributing a circular on the stock yard industry. Tobey & Kirk, 25 Broad Street, have prepared an analysis of Columbia Gas &

Electric. Hoss & Hamilton, 82 Beaver Street, have ssued a circular on trading in rubber. Herkins & Co., 150 Broadway, have vrepared a circular on the Gibson Oil

issued a circular on trading in rubber. Herkins & Co., 150 Broadway, have prepared a circular on the Gibson Oil Company.
Charles E. Doyle & Co., 49 Wall Street, are distributing a circular on the National Food Products Corporation.
Auerbach, Pollak & Richardson, 30 Broad Street, have prepared a new analysis of the Hudson Motor Car Company showing its earnings and growth.
Ward, Gruver & Co., 20 Broad Street, have issued a circular on the Bethlehem Steel Corporation.
Farr & Co., 20 Wall Street, are distributing a circular on the South Porto Rico Sugar Company, Central Aguirre Sugar Company and the Fajardo Sugar Company of Porto Rico.
Barstow & Co., 16 Exchange Place, have issued a compilation on twenty low-priced listed dividend paying stocks, showing 1925 earnings and averages, dividend records and approximate yields.
Noyes & Jackson, 42 Broadway, have prepared reports on Luddum Steel, Pacific Steel Boiler and Consolidated Laundries.
Adolph Lewisohn & Sons, 61 Broadway, are distributing a circular on the American Arch Company.
Prince & Whitely, 25 Broad Street, have issued an analysis of the Great Western Sugar Company.
Todd & Leonard, 25 Broad Street, are distributing an analysis of title stocks.
Moyse & Holmes, 42 Broadway, have issued an analysis of fidelity Phenix, General Electric and F. W. Woolworth Company.
Sulzbacher, Granger & Co., 111 Broad-way, have prepared an analysis of title stocks.

Sulzbacher, Granger & Co., 111 Broadway, have prepared an analysis of the Fifth Avenue Bus Securities Corporation. Sutro & Kimbley, & Broadway, are distributing a special circular on the prospects of the Gulf States Steel Company and the position of its common stock.

Paine, Webber & Co., 25 Broad Street, have prepared an analysis of the National Bank of Commerce.
Pynchon & Co., 111 Broadway, have issued a circular on the Broad River Power Company.
Baker Simonds & Co., 111 Broadway, have prepared a circular on the National Baking Company.

Baking Company.

Bavarian Cities Loan Offered

Ames, Emerich & Co., together with
Federal Securities Corporation and Strupp
& Co., offered last Tuesday \$3,800,000
7 per cent. external serial gold bonds of the
Bavarian Palatinate Consolidated Cities,
representing the loan which this syndicate has made to these German cities.
The issue was offered at prices ranging
from 100½ and interest to 93% and interest,
to yield from 6.50 per cent. to 7.65 per
cent. The bonds are dated Jan 1, 1926,
and mature serially, in varying amounts,
each year beginning Jan. 1, 1927, to Dec.
31, 1945.

The loan is to be used for income-pro-

and mature serially, in varying amounts, each year beginning Jan. 1, 1927, to Dec. 31, 1945.

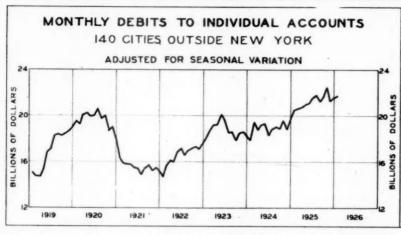
The loan is to be used for income-producing utility improvements in the cities of Ludwigshafen-am Rhein, Kaiserslautern, Frankenthal, Neustadt-am-Haardt, Speyer, Zweibruecken and Landau, constituting the Bavarian Palatinate Consolidated Cities, a governmental division of the Free State of Bavaria. The Bavarian Palatinate is a centre of iron and steel trade and manufacturing centre for dyes, chemicals, textiles, leather, glass, slate and milling products; it is the largest wine-growing region in Germany. Much of its business is with the Saar Basin. Baden, Hessen, Bavaria and the Ruhr.

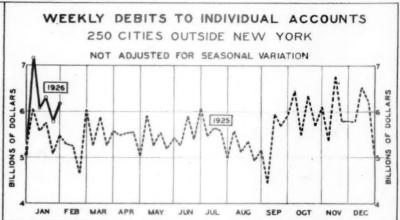
Estimates by the bankers show a total value of private property in excess of \$37,769,000. The total external and internal debt, including this loan, is reported at \$6,281,832. The budget of the Palatinate has been balanced for 1926 to show a surplus of approximately \$183,000, to which, it is estimated, an additional \$663,000 will accrue as profit for the year from operation of municipal-owned utilities.

These bonds will be secured in the cpinion of counsel, by a closed first mortgage on the leasehold estate, exchange and the country of the street, and country and street on Eldman of the street, and country and

P. W. CHAPMAN & CO., INC., \*For further details see Index of Security Offerings.

## Bank Debits and Federal Reserve Bank Statements





### Debits to Individual Accounts by Federal Reserve Districts

				(In the	ousands of	dollars.)							
Feb. 3, 1926	Dist. 2, New York, \$7,563,878 6,945,874 6,589,601	\$609,522 \$718,00 557,138 695,2	d. Richmond. 1 \$372,650 2 306,128	Diet. 6, Atlanta, \$320,422 302,827	Dist. 7, Chicago, \$1,374,093 1,411,365	Diat, 8,	Dist. 9, Minneapolis. \$173,682 164.491	\$303,854	Dist. 11, Dallas. \$178,220 163,919	Dist. 12, San Fran. \$757,197 662,457		N. Y. City.	
Feb. 4, 1925 615,703	6,589,601	528,946 654,7	1 300,956	265,438	1, 206, 195	315,838	179,800	278,494 297,548	178,454	656,301	11,789,521	6,279,720	5,509,801

### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New	York.——	Chie	cago.
	Feb. 3, 1926.	Jan. 27, 1926.	Feb. 3, 1926.	Jan. 27, 1926.
Number of reporting banks Loans and discounts, gross:			46	46
Secured by U. S. Govt. obligations Secured by stocks and bonds	2,221,476,000	2,200,878,000	\$17,392,000 615,267,000 684,769,000	\$17,634,000 616,498,000 679,446,000
Total loans and discounts	\$4,505,734,000	\$4,483,171,000	\$1,317,428,000	\$1,313,578,000
Investments: United States pre-war bonds United States Liberty bonds	526,849,000	29,781,000 525,452,000	4,626,000 100,468,000	3,597,000 101,132,000
United States Treasury bonds	146, 165, 000	182,404,000 142,681,000 40,776,000	16,621,000 48,227,000 2,111,000	16,466,000 48,520,000 3,851,000
Other bonds, stocks and securities		816,780,000	199,714,000	201,940,000
Total investments	\$1,748,151,000	\$1,737,874,000	\$371,767,000	\$375,506,000
Total loans and investments	6,253,885,000	6,221,045,000	1,689,195,000	1,689,084,000
Reserve balances with F. R. Banks Cash in vault Net demand deposits	64,789,000	690,823,000 66,404,000 5,119,986,000	169,700,000 20,695,000 1,150,175,000	171,411,000 21,786,000 1,144,123,000
Time deposits.  Government deposits.  Bills payable and redis. with F. R. Banks:	808,709,000 49,995,000	* 808,915,000 49,995,000	512,089,000 12,947,000	508,656,000 12,947,000
Secured by U. S. Govt. obligations	89,872,000 5,376,000	30,922,000 6,240,000	9,902,000 6,616,000	16,560,000 3,558,000
Total borrowings from F. R. Banks.	\$95,248,000	\$37,162,000	\$16,518,000	\$20,118,000

	All Reportin Ban Feb. 3, 1926.	
Number of reporting banks	716	717
Secured by United States Government obligations.  Secured by stocks and bonds.  All other loans and discounts.	\$162,965,000 5,527,610,000 8,285,175,000	\$161,629,000 5,509,329,000 8,278,261,000
Total loans and discounts	\$13,975,750,000	\$13,949,219,000
United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States Treasury of United States Treasury cortificates. Other bonds, stocks and securities.	222,769,000 1,410,797,000 442,589,000 322,139,000 151,610,000 2,928,212,000	222,606,000 1,405,725,000 433,977,000 319,080,000 155,957,000 2,940,375,000
Total investments. Total loans and investments. Reserve balances with Federal Reserve Banks. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable and redis, with F. R. Banks: Secured by United States Government obligations. All other.	\$5,478,116,000 19,453,866,000 1,635,440,000 274,295,000 13,036,344,000 5,404,185,000 200,937,000 213,769,000 100,392,000	\$5,477,720,000 19,426,939,000 1,648,579,000 281,652,000 13,034,186,000 5,385,199,000 200,360,000 168,731,000 100,969,000
Total borrowings from Federal Reserve Banks	\$314,161,000	\$269,700,000

#### Statement of the Federal Reserve Banks

#### Combined Federal Reserve Banks

RESOURCES-	Feb. 10, 1926.	Feb. 3, 1926.	Feb. 11,1925.
Gold with Federal Reserve agents	. \$1,433,149,000 51,702,000	\$1,450,287,000 46,135,000	\$1,712,410,000 48,298,000
Gold held exclusively against F. R. notes	\$1,484,851,000	\$1,496,422,000	\$1,760,708,000
Gold settlement fund with Federal Reserve Board. Gold and gold certificates held by banks			576,593,000 559,039,000
Total gold reserves	. \$2,794,873,000 144,422,000	\$2,791,932,000 147,328,000	\$2,896,340,000 144,693,000
Total reserves	. \$2,939,295,000	\$2,939,260,000	\$3,041,033,000
Non-reserve cash	. 64,425,000	71,056,000	58,045,000
Bills discounted: Secured by United States Government obligations Other bills discounted	310,096,000 223,276,000		190,515,000 141,291,000
Total bills discounted	. \$533,372,000	\$487,796,000	\$331,806,000
Bills bought in open market	300,519.000	302,264,000	324,647,000
United States Government securities: Bonds Treasury notes Certificates of indebtedness	. 168,673,000	59,738,000 184,435,000 105,590,000	74,965,000 274,539,000 40,592,000
Total United States Government securities	£333,154,000	\$349,763,000	\$390,096,000
Other securities. Foreign loans on gold.	3,150,000	3,150,000 6,399,000	2,559,000 10,500,000
Total bills and securities	\$1,177,494,000	\$1,149,372,000	\$1,059,608,000
Due from foreign banks. Uncollected items. Bank premises. All other resources.	660,000 613,554,000 59,366,000	660,000 628,838,000 59,322,000 16,995,000	642,000 589,040,000 58,057,000 23,757,000
Total resources	\$4,871,687,000	\$4,865,503,000	\$4,830,182,000
LIABILITIES— Federal Reserve notes in actual circulation		1,662,520,000	1,713,662,000
Deposits: Member bank—reserve account	29,151,000 9,252,000	2,215,193,000 43,356,000 4,991,000 18,952,000	2,174,546,000 27,601,000 21,473,000 18,835,000
Total deposits	\$2 296 101 000	\$2 282 492 000	\$2 242 455 000
Deferred liability items Capital paid in Surplus All other liabilities	556,961,000 118,411,000 220,310,000	570,721,000 118,121,000 220,310,000 11,339,000	533,398,000 112,328,000 217,837,000 10,502,000
Total liabilities	\$4.871.687.000	\$4,865,503,000	\$4,830,182,000
Ratio of total reserves to deposit and Federal Re- serve note liabilities combined	74.2%	74.5%	76.9%
Contingent liability on bills purchased for foreign			*** *** ***

#### N. Y. Federal Reserve Bank

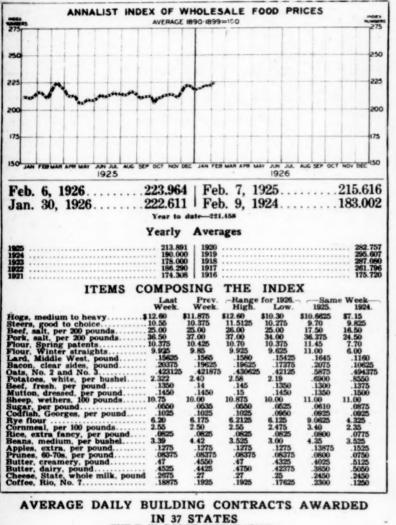
Feb. 10, 1926.	Feb. 3, 1926.	Feb. 11,1925
\$339,535,000 10,527,000		\$442,098,000 7,230,000
\$350,062,000	\$396,622,000	\$449,328,000
215,915,000 384,173,000		141,343,000 297,195,000
\$950,150,000 38,125,000		\$887,866,000 33,412,000
\$968,275,000	\$1,002,335,000	\$921,278,000
21,337,000		18,980,000
155,601,000 33,043,000	137,173,000 20,355,000	108,916,000 40,155,000
\$188,644,000	\$157,528,000	\$149,071,000
52,492,000	36,852,000	75,884,000
1,934,000 36,695,000 14,120,000	1,934,000 43,133,000 11,182,000	12,461,000 91,977,000 9,752,000
\$52,749,000	\$56,249,000	\$114,190,000
1,971,000	1,728,000	3,055,000
\$295,856,000	\$252,357,000	\$342,200,000
660,000	660,000	642,000
136,355,000	146,284,000	132,137,000 16,303,000
16,665,000 4,288,000	16,666,000 4,253,000	7,551,000
\$1,463,436,000	\$1,447,451,000	\$1,439,091,000
369,580,000	366,127,000	348,623,000
862,032,000	838,748,000	850,215,000
6,008,000 5,857,000	13,404,000 1,437,000	6,112,000 19,043,000
8,890,000	9,081,000	10,142,000
\$882,787,000	\$862,670,000	\$885,512,000
115,542,000	123,511,000	113,714,000
33,177,000 59,964,000	33,098,000 59,964,000	30,172,000 58,749,000
2,386,000	2,081,000	2,321,000
\$1,463,436,000	\$1,447,451,000	\$1,439,091,000
78.9%	81.6%	74.6%
\$23,996,000	\$22,883,000	\$12,198,000

## Comparative Statement of Federal Reserve Banks.

Condition Feb. 10.

	Gold	Total Bills
District.	Reserve.	Discounted.
Boston		\$46,689,000
New York		188,644,000
Philadelphia		55,329,000
Cleveland		49.658.000
Richmond		34.813.000
Atlanta	164,821,000	22,778,000
Chicago	332,910,000	72,200,000
St. Louis	54,722,000	15,150,000
Minneapolis	. 88,123,000	6,544,000
Kansas City	87,561,000	15,904,000
Dallas		5.037.000
San Francisco		20,626,000
	Total U. S.	F. R. Notes in
District.	Govt. Secur.	Circulation.
Boston	. \$8,572,000	\$147,039,000
New York	. 52,749,000	369,580,000
Philadelphia	20,248,000	148,567,000
Cleveland	31,906,000	204,466.000
Richmond	. 6,273,000	78,892,000
Atlanta	. 15,620,000	159,542,000
Chicago	. 46,311,000	162,223,000
St. Louis	. 24,460,000	36,987,000
Minneapolis		64,593,000
Kansas City	. 34,408,000	66,575,000
Dallas		40,010,000
San Francisco	45,363,000	189,370,000
1	Due Members	Ratio,
District.	Reserve Acct	. &c.
Boston		63.6
New York		78.9
Philadelphia		74.4
Cleveland		79.7
Richmond		71.4
Atlanta		71.4
Chicago		73 4
St. Louis		59.2
Minneapolis		77.2
Kansas City		59.0
Dallas	. 61,435,000	58.3
San Francisco	. 165,944,000	79.2

2, 1926



	(THE F. W. DODGE CORPORAT	ION.)	
	Feb., 1926.	Jan., 1926.	Feb., 1925.
	(5 Days.)	(25 Days.)	(22 Days.)
Value		\$18,286,344	\$14,131,027

### FAILURES (BRADSTREET'S) | Jan., 1926. | Dec., 1925. | Jan., 1928. | Dec., 1925. | Jan., 1928. | Commercial failures. | Number 2,073 1,628 2,346 | Liabilities 348,227,004 343 115 159 384 440 686

*		(T	PEDITE	les \$48,227,00	943,115,1	159 \$64,440,986
IR	ON	AND	STE	EL FIGU	RES	
1925.			•	*Avg. Daily Pig Iron Production. (Tons.)	Avg. Daily Steel Ingot Production. (Tons.)	Unfilled Orders U. S. Steel Corp. (End of Month.) (Tons.)
January				108,720	155,502	5,096,413
February				114,791	156,510	5,254,228
March				114,975	161,482	5,635,531
April	*****			108,632	137,982	5,776,161
May				94.542	133,010	5,950,105
June				89,115	123,348	6.691.607
July				85,936	118,753	6.902.287
August				87,241	131.694	6.840.242
September					134.342	6.745.703
October					144.186	6.910.776
November				100,767	156,297	7,283,989

\*Blast furnaces...\*
\*From The Iron Age.

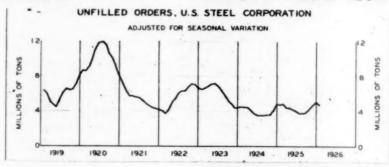
Transportation
Per Cent.
Revenue car loadings— Period or Date. 1926. 4 Average, From All commodities Week ended Jan. 39 925, 263 827, 735 +11.8 Grain and grain products Week ended Jan. 30 45, 192 45, 699 -1.1 Coal and coke Week ended Jan. 30 201, 263 196, 200 + 2.6 Forest products Week ended Jan. 30 72, 634 65, 743 +10.7 Manufactured products Week ended Jan. 30 565, 199 42, 17.8 All commodities Year to Jan. 30 206, 246 230, 733 -1.9 Grain and grain products Year to Jan. 30 226, 246 230, 733 -1.9 Grain and grain products Year to Jan. 30 996, 070 981, 680 + 1.7 Forest products Year to Jan. 30 312, 224 297, 466 + 5.0 Manufactured products Year to Jan. 30 312, 244 297, 466 + 5.0 Manufactured products Year to Jan. 30 312, 245 297, 466 + 5.0 Forest products Year to Jan. 30 312, 254 297, 466 + 5.0 Forest products Year to Jan. 30 312, 254 297, 466 + 5.0 Forest products Year to Jan. 30 312, 254 297, 466 + 5.0 Forest products Year to Jan. 30 312, 254 297, 466 + 5.0 Forest products Year to Jan. 30 312, 256, 386, 686, 586, 586, 586, 586, 586, 586, 5
Fair Return   Fair Return   Fair Return   Fair Return
AMERICAN RAILWAY ASSOCIATION.
Jan. 30.     Jan. 23.     Jan. 16.     Jan. 9.     Jan. 2.     Dec. 26.       Car loadings.     925,263     921,734     936,655     907,119     741,239     701,069       Jan. 14.     Jan. 7.     Dec. 31.     Dec. 22.     Dec. 14.     Dec. 7.       Idle cars.     315,254     315,553     271,670     190,216     173,797     161,117
GROSS RAILROAD EARNINGS    Fourth week in January, 4 roads

#### CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call	Time Loans	e Mas	Com. Dis.
	Liouns.	ou-so Days.	o mos.	8-0 MOS.
Last week		4%,04%	47,04%	4%@4%
Previous week	5 694	4%64%	4%04%	4%@4%
Tear to date	0 094	D 694%	0 094%	4%,004%
Same week 1925		37,0337	4 (9/3%)	3%,003%
Previous week Year to date Same week 1925. Same week 1924	. 6 64	4% 64% 5 64% 3% 63% 4% 64%	4% 04% 5 04% 4 03%	4% @4 4% @4 3% @3

#### BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
	in London.	in London.	in N. Y.
Last week Previous week Year to date Same week 1925 Same week 1924	84s 10¼d@84s 09¼d 84s 11¼d@84s 09¼d 87s 02d @86s 11d	31¼d@30+id 31d @30+id 31+id@30+id 32+id@32½d	67% c066% c 67% c067c 68% c067c 68% c068% c



#### FOREIGN AND DOMESTIC EXCHANGE RATES

		Range.	Year 1926	to Date.	Same We	ek 1925.	Week's	Range.	Year 1926	to Date.	Same We	
Par.	Country, High,	Low.	High.	Low.	High,	Low.	High,	Low.	High.	Low.	High.	Low.
	5-London 4.8614	4.85)	4.86%	4.84%	4.79%	4.76%	4.86%	4.864	4.86%	4.8412	4.79%	4.76%
19.28	-Paris 3.76	3.73	3.90	3.70%	5.42	5.37%	3.76%	3.73%	3.90%	3.7114	5.42%	5.381/4
19.28	-Belgium 4.54%	4.54%	4.54%	4.53	5.18	5.12%	4.55	4.54%	4.55	4.53%	5.18%	5.12%
19.28	-Switzerland 19.281/4	19.26%	19.32%	19.26%	19.29%	19.28	19.30%	19.28%	19.3214	19.2814	19.31%	19.30
19.28	-Italy 4.03	3.99%	4.03%	3.9914	4.17	4.14	4.03%	3.99%	4.04%	3.99%	4.17%	4.14%
40.29	-Holland 40.12	40.00	40.23	40.08	40.29	40.20	40.14	40.11	40.25	40.10	40.33	40.24
19.30	Greece 1.53%	1.41%	1.53%	1.28%	1.72	1.64	1.53%	1.41%	1.53%	1.29	1.75	1.67
19.30	-Spain14.14	14.10	14.20	14.10	14.31	14.24	14.16	14.12	14.22	14.12	14.33	14.26
26.28	Denmark 24.72	24.64	24.90	24.64	17.85	17.77	24.76	24.66	24.92	24.66	17.87	17.79
26.80	-Sweden	26.76	26.83	26.74	26.94	26.93	26.79	26.78	26.85	26.76	26.96	26.95
26.80	-Norway20.35	20.32	20.40	20.26	15.29	15.27	20.37	20.34	20.42	20.28	15.31	15.29
51.41	-Russia*	.06	.07	.0314	.08	.07%	.15	.13	.15	.13	.15	.14
48.66	-Calcutta36.87	36.81	36.99	36.69	35.88	35.75	36.87	36.81	36.99	36.81	36.00	35.88
78.00	-Hongkong58.50	58.25	58.75	58.25	56.13	55.75	58.62	58.37	58.87	58.37	56.25	55.87
****	-Peking	78.25	79.25	78.25	79.25	79.00	78.25	78.25	79.37	78.37	79.37	79.12
106.82	-Shanghai74.50	74.00	75.63	74.00	75.88	75.63	74.62	74.12	75.75	74.12	76.00	75.75
49.83	-Kobe	44.69	45.00	43.13	38.75	38.50	45.12	44.81	45.12	43.25	38.75	38.50
50.00	-Manila	49.75	50.125	49.75	49.75	49.75	50.00	50.00	50.375	50.00	50.00	50.00
42.44	-Buenos Aires i1.31	41.12	41.43	41.12	40.125	40.00	41.41	41.22	41.55	41.22	40.25	40.125
33.35	-Rio14.81	14.68	15.06	14.50	11.56	11.37%	14.86	14.74	15.12	14.56	11.61	11.42%
23.83	-Germany23.81	23.81	23.81	23.81	23.81	23.80	23.81	23.81	23.81	23.81	23.81	23.80
20.46	-Austria†	14.125	14.125	14.125	.00141/4	.00141/2	14.125	14.125	14.125	14.125	.0014%	.00141/4
19.30	-Poland14.00	14.00	16.00	11.00	19.25	19.25	14.00	14.00	16.00	11.00	19.25	19.25
26.26	-Czechoslovakia 2.96	2.96	2.96%	2.96	2.97%	2.951/4	2.96	2.96	2.96%	2.96	2.97%	2.951/4
19.30	-Yugoslavia 1.77%	1.76%	1.77%	1.76%	1.63	1.61%	1.77%	1.76%	1.77%	1.76%	1.63	1.61%
19.30	-Finland 2.52%	2.52%	2.52%	2.52%	2.521/4	2.52	2.521/4	2.52%	2.52%	2.52%	2.52%	2.52
19.30	-Rumania	.44	46%	.43%	.52	.52	.44%	.44	.46%	.431/2	.52	.52
20.31	-Hungary	.001434	.0014%	.001434	.0014	.0014	.0014%	.001434	.0014%	.0014%	.0014	.0014

"The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of

FOREIGN BANK STATEMENTS
BANK OF ENGLAND.
The weekly returns of the Bank of England and the Bank of France compare as follows:

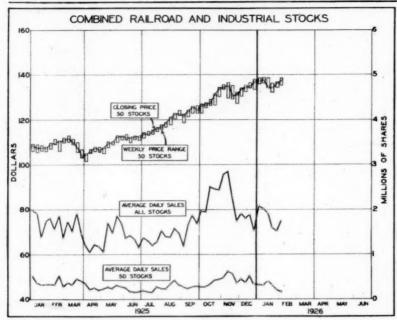
	Feb. 11.	Feb. 4.
Circulation	£141.092.000	£141.954.000
Public deposits	17,887,000	13,767,000
Private deposits	108,813,000	106,737,000
Government securities	43.947.000	43,002,000
Other securities	77,686,000	73,336,000
Reserves	23,214,000	22,306,000
Bullion	144,556,000	144.513.000
Proportion reserve to	144,000,000	144,013,000
liabilities	18.32%	18.50%
Bank rate	10.3270	
BANK OF	TOTAL A BY CORE	5%
(In thousand		
	Feb. 11.	Feb. 4.
Gold	5,548,100	5,548,100
Silver	324,700	324,700
Loans and discounts	5,598,000	6,845,700
Circulation	51,089,400	51,470,900
Deposits	2,823,000	3,100,000
A 3 A (94 - 4	24 000	0,100,000

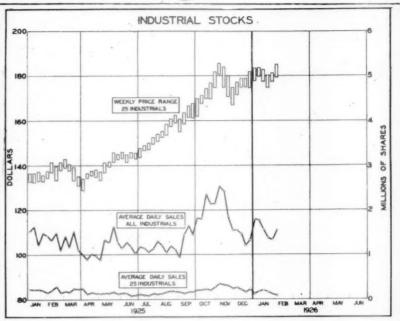
Bank rate	31,0	6%	35,10	0,000
FAILURE	S (I	DUN'	(2	
		Week 1		
		Over	0	ver
East	.159	100	156	100
South	.166	99	128	63
Pacific	. 73	35	55	27
United States		304	471	273
		Week 1	Ended-	
		7, '24. Over	0	WAR
East	Tot. 1	5,000. '	Fot. \$5	,000. 82
South	.126	72	104	53
Pacific		58 26	101 39	62
United States		241	371	220
/ Canada	. 00	31	71	40

Week Ended

## Stock Sales and Price Averages

Saturday, Feb. 6





			1925					1926	
			TWE	NTY-FIV	E RAI	LROADS			
	Trimb	*		me Day	1	TTIME	T		ame Day
	High.	Low.	Last. Ch'ge			High.	Low.	Last. Ch'ge	
Feb.	1 92.38	91.38	91.5276		Feb.	5 92.57 6 92.06	91.42 91.79	92.06 + .3 91.881	
Feb.	2 92.01	91.23	91.91 + .35		Feb.	8 91.82	90.91	91.43 - 4	
Feb.	3 92.25	91.49	91.81 — .10		Feb.	9 91.89	91.36	91.61 + .1	
Feb.	4 92.12	91.40	91.7206	81.21	Feb.	10 92.07	91.33	91.590	2 80.48
			TWEN	TY-FIVE	INDU	STRIALS			
		_		me Day	1		_		ame Day
	High.	Low.	Last. Ch'ge.		l	High.	Low.	Last. Ch'g	
Feb.	1181.36	179.35	179.7242		Feb.	5185.05	183.08	184.00 — .2 184.09 + .0	
Feb.	2181.21	179.67	180.73 + 1.01		Feb.	6184.61 8184.04	183.30 181.25	184.09 + .0 $182.78 - 1.3$	
Feb.	3183.41	181.00	182.77 +2.04		Feb.	9184.94	182.37	184.21 +1.4	3 139.81
Feb.	4185.28	182.57	184.24 +1.47	135.80	Feb.	10185.76	183.08	184.43 + .2	138.66
			COMBINI	ED AVE	RAGE-	-50 STOCK	.s		
				me Day	1				ame Day
	High.	Low.	Last. Ch'ge.	LastYr.		High.	Low.	Last. Ch'ge	
Feb.	1136.87	135.36	135.6256	108.21	Feb.	5138.81	137.25	138.03 + .0	108.88
Feb.	2136.61	135.45	136.32 + .70	107.61	Feb.	6138.33 8137.93	137.54 136.08	137.98 — .0 137.10 — .8	
Feb.	3137.83	136.24	137.29 + .97	108.32	Feb.	9138.41	136.86	137.91 + .8	
Feb.	4136.70	136.98	137.98 + .69	106.50	Feb.	10138.91	137.20	138.01 + .1	
		SHAR	ES SOLD OF	NEW	YORK	STOCK E	KCHAN	GE	
					Week I Feb. 6.		192	Same Week-	1924.
16 and					1.491		1.714.		1.236.490
Mond	ay				1,295		1,496.		1,126,602
THESH	ACD. J	60000000			1.010	010	4 700	200	250,000

	RAILRO	AD STOCKS	
120			1000
100	WEEKLY PRICE RANCE 25 RAILS		800
800000000000000000000000000000000000000	AVERAGE DALY SALES	Nau	400
40			200
	GE DARLY SALES 25 RAILS  APR MAY JUN JUL AUG S 1925	EP OCT NOV DEC JAN FEB MAR	APR MAY JUN

	Feb. 6, 1926.	1925.	1924.
Monday	1,491,565	1,714,248	1,236,490
Tuesday	1,295,757	1,496,274	1,126,602
Wednesday	1,812,918	1,757,363	658,110
Thursday	1,947,756	2,147,748	1,121,726
Friday	1,954,608	1,818,392	1,015,757
Saturday	952,586	858,022	452,815
Total week	9,455,190	9,792,047	5,611,500
	48,543,526	51,222,605	34,153,412
Monday, Feb. 8	2,136,545	1,515,794	669,588
Tuesday, Feb. 9	1,957,442	1,645,411	Holiday
Wednesday, Feb. 10	1,931,060	1,768,633	893,022

1926	Low. 32.03 Jan. 1923	High. Low 92.52 Mar. 77.15 93.06 Oct. 66.21 73.13 May 58.35	. 1920	High. 94.07 Apr. 6: 99.59 Nov. 6: 80.16 Nov. 6:	9.73 Jan. 4.12 Jan.	High. 1916. 101.51 Nov. 1915. 94.13 Oct. 1914. 73.30 Jan. 1913. 79.25 Jan.	Low. 50.91 Apr. 58.99 Feb. 57.41 July 63.09 June
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## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 6. 1926.

(Total Sales 9,455,190 Shares.)

With Closing Prices, Wednesday, Feb. 10.

1924		Y	arly P	rice Ra	nges			STOCKS	Amount Capital	Date Date	Dividend	Pe-	Mon., Feb. 1.	-Week's	Rang	Sat Feb. 6.	Waak's	Waskin	Wed.
High.	Low.	High,	Low.	High.			Date.	(and ticker abbreviations)	Stock Listed.	Paid.	Cent.	riod.	First.	High.	Low.	Last,	Ch'ge.	Sales.	Close
93 / 16% 54 11% 193 11% 193 11% 193 11% 193 11% 193 11% 195 11	61 73% 628% 61% 4% 193 193 193 110 18% 52 110 18% 52 110 18% 52 104% 52 104%	7614 20 11714 20 6214 1175 1175 1175 1175 1175 1103 140 1165 1165 1165 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 1165 4175 4175 4175 4175 4175 4175 4175 417	13 47 714 8634 103 140 119 80 117 714 8634 103 140 119 80 117 7114 1634 2534 2534 2534 1674 1674 1674 1674 1674 1674 1674 167	84½ 109 18% 93% 914½ 13% 13% 13% 13% 139 14½ 13% 100½ 43% 16½ 43% 80 34% 180	Peb. 1 Jan. 6 Jan. 29 Jan. 29 Jan. 28 Jan. 4 Feb. 6 Feb. 5 Jan. 4 Jan. 13 Jan. 13 Jan. 14 Jan. 14 Jan. 15 Jan. 18 Jan. 19 Jan. 3 Jan. 4 Jan. 4 Jan. 3 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 5 Jan. 4 Ja	74% 103 10 103 10 551/4 776 10776 11/2 1112 120 100 2676 80 3534 55 311/6 76 288/6	Date.  Jan. 12  Jan. 22  Jan. 22  Jan. 22  Jan. 22  Jan. 21  Jan. 21  Jan. 23  Jan. 16  Jan. 6  Jan. 6  Jan. 6  Jan. 6  Jan. 2  Jan. 15   ABITIBI FOWER & PAPER (sh.) (ABI Adams Express (AE). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely pf. Ahumada Lead (\$\$\frac{1}{3}\$) (AUA). Alr Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Alabama & Vicknburg (ALM). Alabama & Vicknburg (ALM). Alabama & Vicknburg (ALM). Alabama & Vicknburg (ALM). Allabama & Vicknburg (ALM). Allabama & Susquehanna (AQB). Alladama (ARM). American Agricultural Chemical (AGR). American Bank Note (\$\$\frac{1}{3}\$) (ARN). American Bank Note (\$\$\frac{1}{3}\$) (ARN). American Beet Sugar Company (sh.) (Allamerican Bosch Magneto (sh.) (BOS). American Brake Shoe & Foundry (sh.) (Allamerican Brake Shoe & Foundry (sh.) (Allamerican Brake Shoe & Foundry (sh.) (Allamerican Brake Shoe & Foundry (sh.) (BOY).	)	Paid.  Jan. 20, 2 Dec. 30, 22 Jan. 2, 2 Jan. 2, 2 Jan. 2, 2 Jan. 2, 2 Dec. 15, 2 Dec. 16, 2 Dec. 16, 2 Jan. 2, 2 Jan. 14, 2 Jan. 2, 2 Jan. 14, 2 Jan. 2, 2 Jan. 16, 2 Jan. 2, 2 Jan. 30, 2 Jan. 30, 2 Jan. 30, 2 Jan. 30, 2 Dec. 30, 2 Dec. 30, 2	8 81 5 \$1.50 8 75c 6 125c 5 82 0 83 5 3	Piod.	84% 108 18% 62% 10% 10% 11% 118% 120% 91% 120% 91% 10% 177 10% 114% 44%	High,  84 ½ 108 ½ 118 ½ 118 ½ 118 ½ 114 ½ 113 ½ 113 ½ 113 ½ 113 ½ 114 ½	1074 1074 69 844 1104 1104 1174 1174 1204 1094 1094 1094 1094 1094 1094 1144 114	LAST, 81% 107% 107% 107% 60 8% 113% 110% 13% 110% 108% 109% 109% 109% 109% 109% 109% 109% 109	Ch'ge.  - 1% - 1% - 1% - 1% - 1% - 3% + 3% + 3% - 3% - 1% - 1% - 1% - 1% - 1% - 1% - 1% - 1	\$\frac{5}{2}\text{oes}\$.	104% 173 80% 812% 112% 114% 121 134 121 134 121 133 40 33% 80 83%	
1631/2	95%	297%	158%	97½ 296%	Jan. 16 Jan. 4	96% 275%	Jan. 20 Jan. 20	Am. Brown Boveri pf	3,000,000	Jan. 1, '2 Nov. 16, '2	8 1% 5 1%	Q	2874	295%	287%	97 2921/2	+ 4%	24,500	3ii

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.

Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

#### Transactions-New York Stock Exchange-Continued Stock

Bear Mountain Hudson Riv. Bridge 7s,'33 Magara Falls Power 6s, 1950

GOODBODY & CO.

Members New York and Philadelphia Stock Exchanges, New York Curb Market

115 Broadway
Rector 8120

Murray Hill 6353

Rittenhouse 9510

Lockport Light, Heat & Pr. 51/2s, 1954 Binghamton Light, Heat & Power 5s, '46

## Stock Transactions-New York Stock Exchange-Continued

1924.	ow. High	925.	Price Ranges. 1926 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Siock Listed.	Date Paid.	Per Po Comt. rie	Mon. First.		's Ran	8a'., Feb. 6. Last,	Week's Ch'ge.	Week's Fel Sales. C
	2½ 43 41% 619 13% 185 42% 1523	114 45 121/4 1361/4	2% Jan. 15 64% Jan. 8 15% Jan. 6 162 Feb. 3	2 Jan. 2 58½ Jan. 20 14½ Jan. 21 146½ Jan. 9	Callahan Zinc & Lead (\$10) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecla (\$25) (CAH). Canadian Pacific (CD).	49 706 275	Dec. 30, '20 Dec. 21, '25 Dec. 15, '24 Jan. 1, '26	50c 1\$1.50 50c 2½ 1½ S		2% 63% 154 162	21/6 603/4 143/2 1513/6	21/4 63% 151/6 157	+ 11/4 + 11/4 + 11/4	1,800 4,400 3,100 41,400
i	14 68%	751/4 24	*58¼ Jan. 21 84% Jan. 29 105 Feb. 4 20% Jan. 5	*58 Jan. 15 62½ Jan. 4 96 Jan. 5 17½ Feb. 2	Canadian Pacific (CD). Canada Southern (CSA). Carolina, Clinchfield & Ohio (CCL). Case (J. I.) Threshing Machine (CTM). Case (J. I.) Threshing Machine pf. Central Leather (CL).	20 890 700	Feb. 1, '26 Jan. 10, '25 Jan. 2, '24 Aug. 2, '20	1½ S. 75c G	82½ 104¼	84 105 18%	80% 104 17%	*58½ 78½ 84 105 18%	+ 1½ + % + ¼ + ¼	3,600 1,100 6,600
19 2 9	60 107% 9% 23% 71 100 321 150 321 1534 47% 100% 64% 14% 58% 110 15 103	265 30%	68% Jan, 5 305 Jan, 11 32% Jan, 8 90 Jan, 21	80% Feb. 1 285 Jan. 21 20 Jan. 20 88 Jan. 26	Central Leather of Central of New Jersey (JC) Century Ribbon Mills (sh.) (CTY) Century Ribbon Mills (sh.) (CTY) Century Ribbon Mills (sh.) (CTY)	33,298,900 27,436,900 100,000 2,000,000	Apr. 1, '21 Nov. 16, '25 Jan. 30, '26 Dec. 1, '25	2 2 50c 1% G 81	631/2	64% 25% 88	60% 99% 88	64% 292% 25% 88	+ 1%	9,700 2,200 200
27	25% 47% 91 98% 10% 64% 24% 58% 13% 110	431/4 40% 801/4 801/4 271/4	96 Jan. 28 49½ Jan. 5 103½ Jan. 21 95 Jan. 28 49 Jan. 6	57½ Jan. 22 45% Jan. 20 102½ Jan. 2 90¼ Jan. 7 45¼ Jan. 5	Certain-teed Products (sh.) (CRT). Certain-teed Products Ist pf. Certain-teed Products 2d pf. Certain-teed Roducts 2d pf. Chandler Motors (sh.) (CHM).	4,490,000	Feb. 1, '26 Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Jan. 2, '26	\$1 \$1 1% 0 1% 75c	105	65% 48 105 46%	63 47 105 45%	651/2 47 105 95	± %	25,100 4,500 100
Ġ	96% 52 17% 130% 126% 19% 130	89¼ 92¼ 105¼	48% Jan. 7 128% Jan. 2 120% Jan. 11 127 Jan. 4	45 Feb. 6 114½ Jan. 22 119% Jan. 14 119 Jan. 19	Chandler Motor (sh.) certificates	212,100 70,631,100 21,424,500	Jan. 1, '26 Jan. 1, '28 Jan. 1, '28	2 8/ 2 8/ 31/4 8/	45% 121% 123%	45¼ 121¼ 123¼	45 118¼ 123½	46 45 119 120 123½	- ½ - 3 - ½	200 20,500 100
	314 10% 814 199 3	114½ 3% 5% 5%	8% Feb. 1 14% Jan. 19 7% Feb. 5	7% Jan. 26 11% Jan. 19 6 Jan. 20	Chicago & Alton (ALT)  Chicago & Alton pf  Chicago & Alton pf  Chicago & Alton ctfs. of deposit	18,193,600 18,504,000 1,346,200	Jan. 1, '26 Jan. 16, '11	3¼ S.	7% 13%	8% 14% 7% 35%	13¼ 13¼ 7¼ 33¼	114% 8% 13% 7% 35%	+ % + % + % + 11/2 + %	10,700 5,600 100 100
37		994 194 314	36 <sup>1</sup> / <sub>4</sub> Jan. 15 49 <sup>2</sup> / <sub>4</sub> Jan. 4 11 <sup>2</sup> / <sub>6</sub> Jan. 2 28 Jan. 2 14 <sup>2</sup> / <sub>6</sub> Jan. 6	34¼ Jan, 9 47 Jan, 13 10¼ Jan, 22 25 Jan, 20 10% Jan, 2	Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago Great Western (GW). Chicago Great Western pf. Chicago, Milwaukee & St. Paul (ST).		Feb. 15. '10 July 15, '19 Sep. 1, '17	2 :	. 48% . 10% . 25% . 13%	48% 11% 26% 13%	47 10% 25% 13	48 10% 25% 13%	+ 1/4	4,000 7,600 10,600
	99	12% 47% 101%	22½ Jan. 9 14 Jan. 8 21½ Jan. 5 81% Jan. 2	18% Jan. 22 10 Jan. 2 18 Jan. 20 72% Jan. 20	Chicago Great Western (GW). Chicago Great Western pf. Chicago, Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul off. Chicago, Milwaukee & St. Paul off. Chicago, Milwaukee & St. Paul pf. Chicago & Nordhwestern (NW).		Sep. 1, '17 Dec. 31, '25	2 8	. 20 . 13 . 19 4 74%	204, 134, 194, 744,	191/2 124/4 181/4 73%	13% 19% 74	1+1-1+1-1	4,400 11,900 5,600 3,000
100 70 70 70	19% 128 16% 100 16% 100	90% 92 162	120% Jan. 29 120 Jan. 2 60% Jan. 15 100 Jan. 2 90 Jan. 29	118½ Jan. 4 110½ Jan. 20 52¼ Feb. 2 99 Jan. 5 86 Jan. 11	Chicago & Northwestern pf. Chicago Pneumatic Tool (CGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 75 pf.	22,395,100 12,934,600 75,000,000 29,422,100	Dec. 31, '25 Jan. 28, '26 Dec. 31, '25 Dec. 31, '25	314 8/ 114 Q	112 55 A 100	120% 112 55 100 80%	120% 112 52¼ 99¼ 88½	120% 112 53% 100 88%	+ 1% - 1% - 1% + %	1,800 200 17,800 800 1,200
	. 57	82 331/4 731/4 44	53 Jan. 26 114 Jan. 9	33 Jan. 26 116 Jan. 21	Chicago, Rock Island & Facific 4% pf. Chicago, St. Paul, Minn. & O. (OM). Chicago, St. Paul, Minn. & O. off. Chicago, St. Paul, Minn. & O. off. Chicago, St. Paul, Minn. & O. off.	13,219,900 9,195,300 5,336,900 2,064,000	Aug. 20, '23 Dec. 31, '25 Dec. 31, '25	5 .		**		88% 53 110 57 119%	::	*
2	55 74% 55% 37% 15 28% 64% 52	441/2 497/2 301/2 19	48 Jan, 19 66% Jan, 4 36% Jan, 6 19% Jan, 4	48 Jan. 19 60% Jan. 16 33 Jan. 22 16% Jan. 27 58 Jan. 20	Chicago Tellow Cab (sh.) (TXY) Childs Company (sh.) (CDI) Chile Copper (\$25) (CHL) Chino Copper (\$5) (CY) Christle-Brown (sh.) (CHH)		Feb. 1, '26 Dec. 10, '25 Dec. 29, '25 Sep. 30, '20	88 1-8c 9 180c 9 8216c 9 8716	64% 34	48 64% 35%	48 63 33% 58%	46 63 35 17 50	- 1½ - 1%	1,400 19,500 1,500
100	52 111%	48% 100% 140 115	63% Jan. 4 54% Jan. 9 106 Jan. 4 200 Jan. 12	46% Jan. 22 104% Feb. 1 195 Jan. 25	Chrysler Corp. pf. (ah.)	218,561	Jan. 26, '26 Jan. 20, '28 Jan. 20, '26	1% G	4916	52% 106	481/4	31½ 106 195 118	+ 2	127,900 3,500
68% 50	6 71%	70¼ •39% 58½ 103½ 80	*70% Feb. 4 68% Jan. 7 107 Feb. 2	•70 Jan. 19 •53 Jan. 27 103% Jan. 13 146% Jan. 20	Cleveland, C., C. & St. L. pf. (CL). Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50). Cleveland & Pittsburgh special (\$50). Cleveland & Pittsburgh special (\$50). Clevel. Peabody & Co. (sh.) (CLU). Clevel. Co. (Sc.) (CLU).	11,237,750 27,822,250 192,391 9,000,000	Dec. 1, '25 Dec. 1, '25 Feb. 1, '26 Jan. 2, '26	\$2 1% Q 1% Q 50c Q 1% Q 1% Q 81.75 Q	70% 66 107	70% 66% 107	70% 66 107	70% *40 66% 107	+ 14	200 100
61 91 24 108 20	1 177%	106	161½ Feb. 4 90 Jan. 14 38 Jan. 4 65 Jan. 13	99 Jan. 14 34% Jan. 23	Coca-Cola (sh.) (KO).  Coca-Cola pf. Color Mo Fuel & Iron (CF). Color Mo Fuel & Iron pf. Colorado & Southern (CX).	500,000 10,000,000 34,235,500 2,000,000	Jan. 2, '26 May 25, '21 Nov. 25, '25	316 B	35%	161% 37%	151½ 33¼ 63	156¼ 99 36¾ 106	+ 4% + 1% - 1%	4,800
56 42 33	0 63\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	60 54 45%	65 Jan. 13 67 Jan. 11 59 Jan. 11 90 Jan. 9 115 Jan. 12	61½ Jan. 20 65 Feb. 1 59 Jan. 11 83½ Jan. 4 113 Feb. 4	Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG)	8,500,000 1,500,000	Dec. 30, '22 Dec. 31, '25 Dec. 31, '25 Nov. 16, '25 Nov. 16, '25	2 8/ 4 A 63c Q 1% Q		64 66 66% 114%	65 84% 113	63 66 59 x86 x113%	+ 2%	500 300 11,400 800
100	9% 62% 55% 27	104¼ 45 38¼ 25¼	64 Jan. 26 47½ Jan. 6 26¼ Jan. 6 90 Feb. 4	33% Feb. 2 25 Jan. 20 89 Feb. 4	Columbian Carbon (sh.) (CBN)	402,131 480,000 4,000,000	Feb. 1, '26 Dec. 30, '25 Dec. 30, '25	374c 0	00	64 34½	61½ 33% 99	6214 3414 25 99	- 1%	9,900 7,900 400
30	0% 84% 8 107%	26% 50	27% Jan, 11 72 Jan, 11 100 Jan, 13 104 Jan, 28 143% Feb, 5	26¼ Jan. 27 66¼ Jan. 23 98 Feb. 1 99% Jan. 28 120% Jan. 4	Commercial Investment Trust (sh.) (CIT).	373,637	Dec. 30, '25 Nov. 16, '25 Jan. 2, '26 Jan. 2, '26	81 Q		69 98 107% 143%	98 102% 134	261/2 69 98 1023/4	- i	300 500 100 3,800
45 32 32 11 56 60	31/4 190 3 189 % 431/4 7% 17	80 76 15% 164 264	139 Feb. 5 21% Feb. 4 % Jan. 30 64% Jan. 7 102% Jan. 14	118% Jan. 4 16% Jan. 6 % Jan. 13 58% Jan. 22	Commercial Trust 7% pf.  Commercial Solvents, Class A (sh.) (CSV) Commercial Solvents, Class B (sh.) Congoleum-Naira, Inc. (sh.) (COG) Coniey Tin Foli (sh.) (CLY) stamped. Consolidated Cigar (sh.) (COR).	171.806	Jan. 2, '26 Oct. 30, '25 Oct. 1, '20 Apr. 15, '21 Dec. 1, '25	50e	20%	21%	134 130 2014 5819	1301/4 1361/4 201/4 631/4	+ 4%	4,000 37,700 200 26,800
60	9½ 96 ½ 3½ 0% 97 2½ 3½	26% 79% 3% 74% 2%	6½ Jan. 1 100% Feb. 3 3% Jan. 18	94% Jan. 11 4% Jan. 4 94% Jan. 5 2% Jan. 2	Consolidated Cigar (sh.) (CGR). Consolidated Cigar pf. Consolidated Distributors (sh.) (DIS). Consilidated Gas (sh.) (G.) Consolidated Textile (sh.) (CTX). Continental Can (sh.) (CH).	4,000,000 2.8,488 3,600,000 1,300,789	Jan. 21, '21 Dec. 15, '25 Jan. 15, '21	1% Q 162%c \$1.25 Q	98	160 514 100% 316 88%	99% 41% 97% 3% 84%	100 4½ 100¼ 3½ x84% 117½	+ 1% + 1%	8,100 65,700 4,300 14,100
104 89	41/4 118 91/4 140 6 151/4	114 - 103 814	92½ Jan. 2 117½ Jan. 23 144% Jan. 9 13 Jan. 5 43% Jan. 13	83% Jan. 20 117% Jan. 23 130% Jan. 5 11% Jan. 20 39% Jan. 22	Continental Can (sn.) (CH) Continental Can pf. Continental Insurance Co. (\$25) (CIS) Continental Motors (sh.) (CMR). Corn Products Refining Co. (\$25) (CFG).	476,552 5,473,500 10,000,000 1,780,848 63,250,000	Nov. 16, '25 Jan. 2, '28 Jan. 10, '26 Jan. 30, '26 Jan. 20, '26	75c \$1 Q 1% Q 3 BA 20c Q	141 1214 4116	141 121/4 42	138 12% 41	12%	- 2 + 14 - 14	1,900 14,500 14,100
31 113 21 48 86 10		118% 48 36 64% 92	123% Jan. 16 60% Jan. 4 63 Jan. 2 81% Jan. 4	122½ Jan. 6 53½ Jan. 27 60 Jan. 11 77½ Jan. 15	Coty, Inc. (sh.) (COT)	309,300 2,996,900 55,000,000	Jan. 15, '26 Dec. 30, '25 Jan. 15, '26 Jan. 31, '26	1% Q 95c Q 1 Q 1% Q	123 55 61% 78%	1231/4 55 62 79%	122% 54 61% 77%	123 55 62 78%	- % + i	400 700 600 4,300
53	3% 62%	92 7% 37% 44% 84	100 Jan, 7 11½ Jan, 29 49% Feb, 4 53 Feb. 4	99 Jan. 6 9% Jan. 4 43 Jan. 16 45% Jan. 20	Chiba Clara Chica (ab.) (CC)	500,000	Apr. 1, '21 Dec. 1, '25 Feb. 1, '26	1% Q 1% \$1 Q 3 8A	48 471 <sub>2</sub>	100 11% 49% 53	90% 10% 47% 47%	100 11 48% 50%	‡ 3**	6,300 25,200 60,000
71 28 96 4 38	6 101 4% 6%	20 93% 2%	30% Jan. 28 104 Feb. 5 3% Feb. 6 22% Feb. 6	24¼ Jan. 2 97% Jan. 5 2% Feb. 1 17 Jan. 5	Cuba Cane Sugar (sh.) (CUB). Cuba Company (sh.) (CUB). Cuba Railroad pf. (CBR). Cuban American Sugar (sl.) (CSU). Cuban American Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS).	10,000,000 7,893,800 1,628,912 11,494,300	Jan. 2, '26 Jan. 2, '26	50e Q 1% Q	29% 104 3% 1814	30¼ 104 3% 22%	29% 104 2% 18	291/2 104 3% 22%	+ 3 + 3 + 2% + 3	15,000 100 29,900 2,400
100	61/4 104 0 103	62 101 103%	22% Feb. 6 97 Jan. 4 98 Jan. 12	91 Jan. 16 90% Jan. 19 46 Jan. 5	Cudahy Packing (CUY). Cushman's 80ns (sh.) (CHB). Cushman's 7% pf. Cushman's 8% pf. Cuyanei Fruit (sh.) (CDF).	21,249,500 100,240 1,788,300 26,524	Jan. 15, '26 Dec. 1, '25 Dec. 1, '25 Dec. 1, '25 Feb. 1, '26	1% Q 75c Q 1% Q 2 Q	91½ 96  48%	94½ 96	91½ 96	94½ 96 101 104½ 50	+ 1%	1,400 100 5,400
45 61 38 61 18 104 110 42 102 20 33 119	8 7% 8% 49%	27% 8.14 20% 1331	1 Jan. 4 43% Jan. 4 109 Jan. 4	% Jan. 4 38% Jan. 20 108 Jan. 8	D. BOONE WOOLEN MILLS (\$25) (DE).	4,687,500	July 1, '24 Nov. 15, '20 Dec. 1, '25 Feb. 2, '26	75e \$1 1% Q 11.25	. %	1 42% 108	% 39% 108	1 41% 106	÷ 1%	900 13,600 400
18 104 110 42 102	8¼ 29 4¼ 160% 0% 147% 2¼ 60	20¼ 133¼ 125 35 110	29 Jan. 8 165½ Jan. 11 153½ Jan. 12 47 Jan. 2 141½ Feb. 1	28 Jan. 9 153¼ Jan. 20 143 Jan. 20 42 Jan. 20 133 Jan. 7	Deere & Co. pf. (DER).  De Beers Con. M. (sh.) (DB).  Delaware & Hudson (DH).  Delaware, Lack. & Western (\$50) (DDL).  Denver & Rio Grande Western pf. (DDE).  Detroit Edison (DTE).	23,800 42,503,000 84,554,000 15,802,400 78,606,300	Feb. 2, '26 Dec. 21, '25 Jan. 20, '26 Jan. 15, '26	11.25 2¼ Q †2.50 Q		159% 150 44 141%	155% 146% 43% 138	29 157 148% 43% 139%	= 4% + 1% + 1%	4,300 7,100 400 5,800
20 33 93 119	0 51 5 72	40 60 53 97%	103 Feb. 5 100 Jan. 30	90 Jan. 2 107 Jan, 30	Detroit & Mackinac (DET) Detroit & Mackinac pf Devoe & Raynoids A	3,000,000 950,000 15,359,100	Jan. 3, '21 Jan. 2, '26 Jan. 2, '26	21/4 60c Q 11/4 Q 2 Q	100	103	100	40 60 103 109	+ 21/2	5,400
	. 50%	116	47¼ Jan. 4 88¼ Jan. 2 18% Feb. 6	41% Jan. 16 85% Jan. 25 16 Jan. 6	Devoe & Raynolds 1st pf. (DRS) Diamond Match (DN) Dodge Brothers, Class A (DE) Dodge Brothers pf. (sh.) Dome Mines (sh.) (DO) Douglas-Pectin (sh.) (DOU) Duluth, South Shore & Atlantic (DS) Duluth, South Shore & Atlantic pf.	16,965,100 1,935,015 850,000 1,000,000	Jan. 15, '26 Jan. 20, '26 Jac. 30, '25	2 Q \$1.75 Q 50c Q †50c Q	86	45¼ 88 18½ 25	42% 85% 17% 23%	116 44% 87% 18% 24%	+ 11/4 + 11/6 + 3/4 + 11/6	91,400 19,200 14,000 2,700
111 2 2 1112 85	2 271%	73½ 12¾ 14 2% 3¾ 134½	25½ Jan. 30 5½ Jan. 23 8½ Jan. 9 238% Jan. 4 104% Jan. 18	19¼ Jan. 5 5% Jan. 28 7% Jan. 30 216% Jan. 20 101% Jan. 2 112% Jan. 4	Duluth, South Shore & Atlantic (DS).  Duluth, South Shore & Atlantic pf.  Du Pont de Nemours & Co. (DD).  Du Pont de Nemours & Co. (de). 6%.	12,000,000 10,006,000 133,065,200 7,774,360	Dec. 15, '25	†7 Q	* * *	8 234% 102%	8 228½ 191¾	51/4 8 233 102	+ 3%	300 24,100 1,900
111 9 22 3 115 85 102 3 40		94 105 8 431/ <sub>2</sub>	113½ Jan. 30 19 Feb. 3 61 Jan. 13	61 Jan. 13	Du Pont de Nemours & Co. (be), 6%. Duquesne Light ist pf., Series & (DQ), Durham Hoslery (\$50) (DHO). Durham Hoslery pf.		Dec. 15, '25 Jan. 3, '21 Aug. 4, '24	1% .	. 18	113%	113	113 19 61	+ 11/4	1,600
104	8% 115%	104% 112 10%	112% Jan. 4 116 Jan. 20 30% Jan. 4 20% Feb. 1 82% Feb. 3	108¼ Jan. 20 115¼ Jan. 8 26¼ Jan. 20 18% Feb. 5 76¼ Jan. 28	EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX). Elsenlohr (Otto) & Bros. (ElS) (\$25). Electric Auto Lite (sh.) (ELO).	5,165,700 250,000 6,000,000 250,000	Jan. 2, '26 Jan. 2, '26 Feb. 1, '26	11½ Q 50c Q	301/4 201/4 801/4	30% 20% 82% 8%	29% 18% 78%	115% 29% 19 79%	- %	2,700 17,100 18,500
	40%	17% 100 10014	8% Feb. 1 33% Feb. 2 110% Feb. 3 110% Feb. 4	5% Jan. 28 30 Jan. 22 105% Jan. 12 107 Jan. 14	Electric Boat (sh.) (ELB) Electric Power & Light ctfs, (EL) Elec, P. & L. pf. allot, ctfs, 40% pd. (sh.	1,327,607 .) 158,399	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Jan. 2, '26	70c Q	32 107¼ 110¼	33¼ 110¼ 110¼	8% 31% 107% 100% 93	31% 100 100%	- 11/6 - 1/4 + 11/6 + 21/6	18,600 98,000 3,200 200 5,500
	94% 0% 80 1 15 1 25	89% 60% 7% 16 1%	95¼ Feb. 4 77¼ Feb. 6 12¼ Feb. 4 4 Feb. 1	91% Jan. 8 73 Jan. 4 11 Feb. 4 2% Jan. 21	Electric Fower & Light pf. (sh.) (ctfs. Electric Storage Battery (sh.) (6G) Elk Horn Coal (\$50) (EH) Elk Horn Coal pf. (\$50) Emerson Brantinsham (FCM)	341,640 797,917 12,000,000 6,600,000	Jan. 1, '26 Sep. 11, '19 June 11, '23	182.25 Q 75c 75c	4	96% 77% 12%	741/2	94% 77% 12% 21%	+ 21/4 + 13/4 + 21/4 + 3/4	5,500 8,600 490
50 11 21 7 55 105 20 28 25 27	110% 94% 80 1 15 1 25 % 5% 74% 26% 74% 118% 0% 35% 45% 5% 45% 5% 45%	83% 83% 1111% 26% 35 34 25%	24% Jan. 29 71% Feb. 6 118 Feb. 2 40 Jan. 2	18% Jan. 22 67% Jan. 22 114 Jan. 7 33% Jan. 20 41% Jan. 20	Elect. P. & L. pf. allot, ctfs, full paid (sh. Electric Power & Light pf. (sh.) (ctfs. Electric Btorage Battery (sh.) (ctfs. Electric Btorage Battery (sh.) (&G). Elik Horn Coal (\$50) (EH). Elik Horn Coal pf. (\$50) Emerson Brantingham (EGM). Emerson Brantingham pf. Endicott-Johnson (\$50) (EJ). Endicott-Johnson pf. Erie (E). Erie 1st pf. Erie 24 pf.	11,084,500 20,268,000 12,300,000 .105,342,900	Nov. 1, '20 Jan. 2, '26 Jan. 2, '26 Apr. 0, '07	\$1.25 Q	23% 68 118 36%	23% 71% 118 36%	22 68 117 35%	3% 22% 71% 117 35%	+ 1% + 1% + 3% - 1%	400 15,000 600 11,500
28 20 27	5% 46% 5% 43% 7% 37%	35 34 251/4	45% Jan. 4 43 Jan. 2 38% Jan. 2	41½ Jan. 20 39 Jan. 16 35 Feb. 4	Erie 2d pf. Erie certificates		Apr. 0, '07	2	42%	43% 35	42% 33	35% 42% 41% 35	- % - %	3,100

Members New York Stock Exchange Members Chicago Stock Exchange Members Cleveland Stock Exchange

## PRINCE & WHITELY

25 Broad St., New York
Accounts Carried on Conservative Margin. Investment Securities.

Chicago, Cleveland, New Haven, Akron, Newport, Hartford Private Wires to principal cities

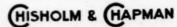
## Stock Transactions-New York Stock Exchange-Continued

-								cLast Di	midand	-	Mon.,	-Week	* Ran	ge. Sat.	-1	Wed.,
1924. fligh.	Low.	High.	early I 25. Low.	Price Ranges.—1926 High. Date.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed,	Date Paid.	Per	Pe- riod.	Feb. 1. First.	High.	Low.	Feb. 6.	Week's Ch'ge.	Week's Feb. 10. Sales. Close
*****	*56% 19	42% 41 62 97% 57% 19%	36% 40% 60% 96 48% 15%	42 Jan. 28 41 Jan. 15 33% Jan. 8 16% Jan. 4	41% Feb. 5 41 Jan. 15 47% Jan. 20 16 Jan. 29	Erie 1st pf. certificates. Erie 2st pf. certificates. Erie 4 Fittsburgh (350) (EP). Essex Cotton Mills 1st pf. (ESX). Eureka Vacuum Cleaner (EU) (sh.). Exchange Buffet (sh.) (EXY).	1,780,500 2,000,000 3,000,000 250,000	Dec. 10, '25 Jan, 2, '26 Feb. 1, '26 Jan, 30, '26	87%c 1% \$1 37%c	::0000	41%  51	41% 52%	41% :: 51	41% 41 60% 96 52% 16	- % + 1%	4,400 53
24% 24% 26% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	25% 61 87% 5% 41%	4% 54% 110% 1200 37% 80 95% 170 117% 1100 400 125 28% 1166 24% 1066 24%	2½ 32½ 106½ 106% 26 82½ 13½ 47% 147% 147% 100 38½ 60½ 10½ 75½ 68½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 8	3 Jan. 8 37% Jan. 28 111% Jan. 28 120% Feb. 1 123% Feb. 2 39% Feb. 3 60 Jan. 4 111% Jan. 38 110% Feb. 3 106% Feb. 3 108% Feb. 3 108% Feb. 3 108% Feb. 3 108% Feb. 3 110 Jan. 4 20% Jan. 4 20% Feb. 1 179% Jan. 2 200 Jan. 19 28 Feb. 3	3 Jan. 8 51 Jan. 4 1089; Jan. 6 1039; Jan. 7 3016; Jan. 7 3016; Jan. 7 3016; Jan. 19 302; Jan. 19 303; Jan. 21 23 Jan. 20 309; Jan. 19 1501; Jan. 19	FAIRBANKS COMPANY (\$25) (FI) Fairbanks, Morse & Co. (sh.) (FKM Fairbanks, Morse & Co. pf.) Famous Players-Lasky (sh.) (FFP) Famous Players-Lasky (sh.) (FFP) Famous Players-Lasky (sh.) (FFP) Famous Players-Lasky (sh.) (FFP) Federal Light & Traction pf. (sh.) Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS) Federal Mining & Smelting (FS) Federal Mining & Smelting (FS) Fidelity-frenix Fire Insurance (\$25) Fifth Avenue Bus temp. cffs. (sh.) (First National Pictures ist pf. First National Stores (sh.) (FST) Fisher Body (sh.) (FR) Fisher Body (sh.) (FR) Fish Rubber (sh.) (FK) Fish Rubber (sh.) (FK) Fish Rubber (sh.) (FK) Foundation Company (sh.) (FO) Fox Film A (sh.) (FOXA) Franklin Simon pf. (FIS) Freeport-Texas (sh.) (FT)	388,971 528,709 309,841 5,800,640 F) 5,800,640 6,000,000 12,000,000 (FPX) 4,458,750 791, 2560,000 344,444 60,000,090 18,151,000 3,464,600 90,966 400,000 4,500,600 90,966 400,000	Dec. 30, 25 Dec. 1, 25 Dec. 2, 25 Peb. 1, 26 Jan. 2, 26 Dec. 1, 50 Dec. 1, 50 Jan. 10, 26 Jan. 18, 29 Jan. 18, 29 Jan. 2, 26 Peb. 1, 26 Dec. 1, 20 Dec. 1, 20 Dec. 1, 20 Dec. 15, 25 Dec. 15, 25 Dec. 15, 25 Dec. 15, 25 Dec. 15, 28 Dec. 21, 28 Dec.	65c 11% 42 42 42 42 43 43 11% 43 11% 43 44 45 41,25 41,25 41,25 41,25 41,25	: 000000 :0 00 00 :0 :0 :0 :0 :0 :0 :0 :	56% 117% 122% 38% 95 94 197% 117% 105 41% 98 24 112% 55% 166% 79%	57% 120% 120% 195% 105 97% 107% 106 49% 102 25% 113% 113% 113%	55% 116% 120% 95 90% 195 17 165 41% 23% 112% 54% 78	3 57 1111½ 117½ 121 238% 88 800 \$201½ 195 249½ 1005 47½ 249½ 113½ 93 35 1653% 81 1653%	$\begin{array}{c} + \  \   \frac{5}{16} \\ + \  \   \frac{11}{36} \\ + \   $	4,300 25, 5,600 1175, 1,600 1294, 48,500 100 57, 1,200 100 51, 1,200 100 20, 1,200 20, 1,200 20, 1,200 20, 1,200 100 100 100 100 100 100 100 100 100
125 100 100 125 100 100 100 100 100 100 100 100 100 10	334 525 114 113 113 114 115 115 115 115 115 115 115 115 115	29% 16% 160 160 160 160 160 160 160 160 160 160	28% 44% 44% 46% 46% 46% 46% 46% 46% 46% 46	41½ Jan. 5 9% Jan. 4 25% Jan. 2 104 Jan. 13 1123, Jan. 11 123, Jan. 11 124, Jan. 11 125, Jan. 14 116, Jan. 15 116, Jan. 4 116, Jan. 1 115,	871/2 Jan. 20 8 Jan. 19 101/2 Jan. 19 102/2 Jan. 19 102/2 Jan. 22 103/2 Jan. 22 103/2 Jan. 22 103/2 Jan. 23 103/2 Jan. 25 103/2 Jan. 25 103/2 Jan. 25 106/2 Jan. 25 116/2 Jan. 25 116/2 Jan. 25 116/2 Jan. 26 116/2 Jan. 27 116/2 Jan. 28 116/2	GABRIEL SNUEBER A (sh.) (GRR.) Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (G) General American Tank Car (sh.) (G) General Gas & Electric As (sh.) (G) General Gas & Electric S* (sh.) (G) General Gas & Electric S* (sh.) (sh.) General Gas & Electric S* (sh.) (sh.) General Gas & Electric S* (sh.) (G) General Cigar Company (GY). General Cigar Company (GY). General Cigar Company (GY). General Electric (GL). General Electric (GL). General Motors (sh.) (GM). General Motors (sh.) (GN). General Rallway Brail (sh.) (GRS). General Rallway Brail (sh.) (GRS). General Rallway Brail (sh.) (GRS). General Refractories (sh.) (GIN). Goodrich (B. F.) (sh.) (GIN). Goodrich (B. F.) (sh.) (GRN).	TISS, 000 TISS,	Jan. 2, 28 Jan. 15, 28 Jan. 2, 28 Jan. 2, 28 Jan. 2, 28 Jan. 2, 28 Jan. 3, 38 Jan. 2, 28 Jan. 3, 38 Jan. 2, 28 Jan. 3, 28 Jan. 2, 28 Ja	#1.25 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11/	e: §: epocopo: : e: eo: e: ecopo	40 8.2 6768.5	40% 8% 8% 54% 70% 110 52% 109 186% 1114% 311% 1114% 311% 1114% 311% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1114% 1115% 1114% 1115% 1116% 1115% 1116% 1115% 1116% 1115% 1116% 1115% 1116% 1115% 1116	39\6 84\6 17\8 167\6 17\8 167\6 17\8 167\6 17\8 167\6 17\8 17\8 17\8 17\8 17\8 17\8 17\8 17\8	39% 89% 89% 100% 112% 114% 24% 24% 20% 100% 100% 100% 100% 100% 100% 100%		13,100 41% 1,300 314 1,300 314 13,200 314 13,200 314 28,800 67% 4,600 519 200 97% 200 118 200 118 200 118 21,400 114 24,400 128 3300 128 3300 328 86,000 37% 8,100 76 6,800 71% 6,700 23% 6,800 77% 6,800 171% 6,700 23% 6,800 67% 300 67% 300 67% 300 67% 300 107% 1,500 40% 1,500 107% 1,500 20% 1,500 107% 1,500 107% 1,500 300 107% 1,500 107% 1,
44% 52% 101%	87	37½ 49½ 196 243, 116 243, 115 138 46% 50 47½ 85 31½ 328% 72 139½ 31 7%	42% 30 100 112 112 06 1146 134 27 43 346 50 16% 64% 33% 4	55 Jan. 12 35 Jan. 6 46 Jan. 14 70 Jan. 8 116 Peb. 2 35 Jan. 6 45% Jan. 8 72 Jan. 11 314 Jan. 19 39 Peb. 5 75 Jan. 4 25% Jan. 4	55 Jan. 12 31% Jan. 25 42% Jan. 25 68% Jan. 23 116 Feb. 2 30% Jan. 2 47% Jan. 4 44% Jan. 20 64 Jan. 20 27 Jan. 8 30% Jan. 2 27 Jan. 8 30% Jan. 2 30% Jan. 2	HANNA (M. A.) lat pf. (HNA). Hartman Corporation (sh.) (HHT). Hayes Wheel (sh.) (HJ). Hayes Wheel pf. Havana Elec, Ry., Lt. & Power (HNE). Havana Elec, Ry., Lt. & Power pf. He'me (George W.) Co. (\$25) (GH). Helme (George W.) Co. pf. Hocking Valley (HV). Hoe (R.) & Co., Class A (sh.) (HOU). Homestake Mining (HM). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Hudson Manhattan (HU). Hudson Motor Car (sh.) (HMT). Hudson Motor Car (sh.) (HMT). Hupp Motor Car (sh.) (HMT).	11,820,000 393,615 200,000 1,842,400 1) 15,000,000 20,978,700 4,000,000 40,009,200 80,000 25,116,000 25,116,000	June 20, '25 Dec. 1, '25 Dec. 15, '25 Dec. 15, '25 Dec. 15, '25 Nov. 16, '25 Nov. 16, '25 Nov. 16, '25 Jan. 2, '26 Jan. 2, '26 Jan. 25, '26 Dec. 21, '25 Jan. 25, '26 Dec. 2, '25 Jan. 25, '26 Jan. 2, '26 Aug. 15, '25 Aug. 15, '25 Peb. 1, '26 Mar. 31, '21	1% 62%c †#1 1% 3 2 1 1% 2 1 1% 2 1 1% 2 1 1% 2 1 1% 2 1 1% 2 1 1% 2 1 1 1 1	ABAD: DW: WB ABAD BY ABABA BABA BABA BABA BABA BABA	32¼ 44  69 116  32 50 46 68% 30 36 71 71 111% 26¼	33½ 44% 69 116 32 51¼ 47½ 30% 30% 30 71 118½ 26%	32 42% 69 116 31% 50 46 67% 29% 36 71 110% 25%	55 32 44% 69 116 138 32 51 47 67% 38% 38% 31 116% 26% 44%	- 14 - 2% - 1146 + 1146 + 1146 + 1146 + 446 + 446	3,900 32½ 6,000 44% 100 74 100 74 100 200 2,200 600 46% 1,200 67% 1,200 30% 17,800 38% 17,800 38% 17,800 38% 16,100 26
117% 117% 16% 25% 25% 7% 108 48% 107% 107% 107% 107% 107% 107% 107% 107	100% 100% 104 104 105 105 105 105 105 105 105 105 105 105	120% 122% 125% 126% 14% 24 100 1100 1100 1100 1100 1100 1100 11	111 112 % 75 13 % 83 % 677 75 13 % 83 % 677 77 76 % 13 % 40 13 % 40 15 22 % 31 % 40 11 32 % 61 % 77 % 166 % 71	124 Jan. 2 1234 Jan. 2 1234 Jan. 2 78 Feb. 4 34 Jan. 2 244 Feb. 4 1124 Jan. 4 1125 Jan. 4 1126 Jan. 5 1127 Jan. 7 1128 Jan. 7 1128 Jan. 7 1129 Jan. 7 1298 Feb. 5 1218 Feb. 6 1715 Jan. 2 1214 Feb. 6 1715 Jan. 2 1214 Feb. 6 114 Jan. 5 124 Jan. 5 125 Jan. 2 1214 Feb. 6 114 Jan. 5 125 Jan. 2 1215 Jan. 2 1216 Jan. 2 1217 Jan. 2 1218 Jan. 1 1218 Jan. 1 1218 Jan. 2 1218 Jan. 1 1218	118% Jan. 18 119 Jan. 18 128 Feb. 4 24½ Jan. 20 129 Jan. 20 129 Jan. 20 129 Jan. 20 120 Jan. 20 121 Jan. 20 1231 Jan. 20 1231 Jan. 20 1231 Jan. 20 1231 Jan. 20 124½ Jan. 15 135 Jan. 14 155% Jan. 15 155 Jan. 18 155 Jan. 18 155 Jan. 18 155 Jan. 18 156 Jan. 18 157 Jan. 20 158 Jan. 20 158 Jan. 21 158 Jan. 22 159 Jan. 25 159 Jan. 35	H.LINOIS CENTRAL (IL) Hilhois Central pf Hilhois Central leased lines (H.LL) Independent Oil & Gas (ab.) (IX) Indian Motorcycle (sh.) (HMY) Indian Motorcycle (sh.) (HMY) Indian Refining (sl.) (IR) Indian Refining (sl.) Indian Refining (sl.) Indian Refining (sl.) Indian Refining (sl.) Indian Refining pf Ingervoll Rand (IR) International Agricultural (sh.) (IGI International Agricultural prior pf International Cement (sh.) (ICM) International Cement (sh.) (ICM) International Harvester (HR) International Harvester (HR) International Mercantile Marine (M) International Nickel pf International Nickel pf International Paper (IR) International Rys of Central America	125,080,860 29,047,100 10,000,000 500,000 100,000 1,000,000 3,204,590 4,545,890 2,286,400 2,286,400 1,192,796 10,000,000 435,766 10,000,000 (IMN) 192,881 450,989 9,972,000 (N) 648,137 62,886,000 31,786,000 31,787,786,000 41,787,786,000 41,787,786,000 41,784,000 41,834,000 41	Dec. 1, 25 Sep. 1, 25 Sep. 1, 25 Jan. 2, 28 Jan. 5, 28 Jan. 5, 28 Jan. 2, 28 Jan. 2, 28 Jan. 1, 28 Dec. 15, 21  Jan. 1, 28 Dec. 15, 21  Jan. 1, 28 Jan. 2, 26 Jan. 6, 26  Jan. 10, 28 Jan. 2, 26 Jan. 10, 28 Dec. 30, 25 Aug. 31, 25 Jan. 15, 26 Dec. 30, 25 Jan. 15, 26 Peb. 1, 25 Dec. 30, 25 Jan. 15, 26 Jan. 15, 26 Jan. 15, 26 Jan. 15, 26 Jan. 15, 28 Jan. 15, 28 Jan. 15, 28 Jan. 15, 28 Jan. 2, 28 Jan. 15, 28 Jan. 2, 28 Jan. 2, 28 Jan. 15, 28 Jan. 28, 26	1% 3 2 2 256c 1% 50c 1%	98AA9 :9 : : : : : : : : : : : : : : : : :	120½ 1221 1221 1221 1221 1221 1221 1221	120% 123 31% 24% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	11844 11194 13194 1304 1304 111 122 1445 1445 1445 1604 1604 1604 1604 1604 1604 1604 1604	x118% x119%		3,360 118 1,060 119 12,000 30 4,100 30 4,100 12 200 12 200 99 4,400 40% 5,000 26% 57,200 36% 22,900 1478 22,000 1379 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 22,200 1349 38,200 58% 200 22,200 1349 200 22,200 128%
106 27 % 115 52% 60 41% 50% 1	78 14% 100 21% 92 17% 51% 16%	115% 21% 116 65 100% 51 63% 11% 42%	102½ 11½ 111½ 35% 90 28% 57	119 Feb. 5 1194 Feb. 5 1154 Feb. 5 1155 Feb. 5 109 Jan. 25 49% Jan. 13 62% Jan. 14 % Jan. 8 47% Jan. 14	115½ Jan. 20 14% Jan. 2 114 Jan. 8 46% Jan. 16 107% Jan. 20 61% Jan. 22 ½ Jan. 1 40% Jan. 1	Jewel Tea pf. Jones Bros. Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).  K. C. POWER & LT. lat pf. (sh.) (Kanasa City Southern (KSU). Kansas City Southern pf. Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS).	3,640,000 10,000,000 80,000,000 126,000 (LLT) 110,000 30,000,000 21,000,000	Jan. 2, '26 Oct. 15, '23 Jan. 2, '26 Dec. 30, '25 Jan. 15, '28 Oct. 15, '25 Feb. 1, '26	1% 82 1% 75c 1% 1	9	30% 117½ 16½ 115½ 59 106% 46%	119 1915 11516 6235 100 4735	117% 16% 115% 58% 108 45%	32 119 18 115¼ 61¾ 100 46¾ 62½ 46¾	+ 1½ + 3½ + 1½ + 1 + 2½ + 1 + 2½ + 1 + 1½	11,800 35 400 123 11,700 18% 61,400 61% 400 10,400 46 900 4716
			,					-,		-						4,500 4514

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## Stock Transactions-New York Stock Exchange-Continued

		- 4								
1924. High, Low, 1	Yearly 1925. High, Low.	Price Ranges.— 1926 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent.	Pe- F	Lon., b. 1. rst. High,	Set Feb. 6. Low, Last,	Week's Week's Feb. Ch'ge. Sales, Cl
257 9-3 88 33 78% 40 104 108 107 1045 57% 34% 48% 115 38% 88 62% 42% 38% 90 475% 287% 114% 110 225% 190 306% 91	103\(\frac{6}{2}\) 83\(\frac{1}{2}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 41\(\frac{1}{12}\) 43\(\frac{1}{2}\) 12\(\frac{1}{2}\) 43\(\frac{1}{12}\) 12\(\frac{1}{2}\) 16\(\frac{1}{2}\) 12\(\frac{1}{2}\) 16\(\frac{1}{2}\) 12\(\frac{1}{2}\) 16\(\frac{1}{2}\) 12\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}\) 16\(\frac{1}{2}\) 16\(\frac{1}\) 16\(\frac{1}2\) 16\(\frac{1}2\) 16\(\frac{1}2\) 16\(\frac{1}2\) 16\(\frac{1}2\) 16\(\fr	105 Jan. 15 21½ Feb. 6 128 Feb. 5 128 Feb. 4 113 Jan. 15 128 Jan. 6 214 Jan. 6 214 Jan. 25 3034 Jan. 25 3134 Jan. 25 3134 Jan. 25 314 Jan. 25 314 Jan. 25 315 Jan. 25 317 Jan. 35 318 Jan. 35 318 Jan. 38	103 Jan. 21 17 Jan. 26 1844 Jan. 22 1864 Jan. 22 1864 Jan. 25 1865 Jan. 13 1875 Jan. 13 1875 Jan. 13 1875 Jan. 12 1875 Jan. 25 2874 Jan. 25 2874 Jan. 25 2875 Jan. 12 1875 Jan. 22 2875 Jan. 22	Kayser (Julius) & Co. pf. (sh.). Keily-Springfield Tre (\$25) (KK). Keily-Springfield Tre pf. Keily-Springfield Tre pf. Keily-Springfield Tre 1st pf. Kelsey Weee Keily-Springfield Tre 1st pf. Kelsey Weee Keily Weee Keily Weee Keily Weee Keily Weee Keily Wee Keily Wee Keily Wee Keily Wee Keily Wee Keily Wee Keystone Tre & Rubber (sh.) (KRT). Kinney Company (G. R.) pf. Krenge Company (G. R.) pf. Kreage Department Stores (sh.) (KDS). Kreage (S. S.) Company (KG).	9,996,900 5,294,700 2,950,000 10,000,000 2,280,000 4,474,106 455,880 60,000 5,600,100 114,000 3,500,000 36,786,100 2,900,000	Jan. 2. 297 82 Peb. 1, 222 3 Peb. 15, 24 14 Jan. 2. 286 14 Jan. 2. 286 81 Jan. 2. 286 12 Jan. 2. 286 12 Jan. 2. 286 12 Jan. 2. 286 13	0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7345 120 356 274 275 775 775 775 775 775 775 775 775 775	110 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
17% 84 85 39½ 50 68% 48% 121 15% 1 25 15½ 84 50 1 160 180 1 160 1 160 1 160 1 160 1 161 1	178 1104 85 81 89 114 89 114 89 60 4444 324 92 57 744 60 4444 22 104 444, 22 6 33 454 454 104 354 454 104 354 104 354 104 354 354 354 354 354 354 354 35	168 Jan. 14 Jan. 4 Jan. 2 1536 Jan. 2 2146 Feb. 4 1446 Jan. 2 9476 Jan. 2 9476 Jan. 2 9476 Jan. 2 9476 Jan. 4 1050 Jan. 4 1050 Feb. 1 1141 Jan. 2 1145 Jan. 4 1156 Feb. 3 1156 Feb. 3 1156 Feb. 3 1156 Feb. 4	100½ Jan. 19 12½ Jan. 20 20 Jan. 28 80 Jan. 20 20 Jan. 28 80% Jan. 50 80% Jan. 50 80% Jan. 10 100% Jan. 18 100 Jan. 19 112 Jan. 14 100% Jan. 20 127% Jan. 2	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf.  Lee Rubber & Tire (sh.) (LR) Lehigh Vailey (\$50) (LV).  Life Savers, inc. (sh.) (LSV). Lehn & Fink (sh.) (LNP). Liggett & Myers (\$25) (LM). Liggett & Myers (\$25) (LM). Liggett & Myers (\$25) (LM). Liggett & Myers pf. Liggett & Liggett & Myers pf. Liggett & Loomotive (sh.) (LW). Loomotive (sh.) (LW). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 2d pf. Lorillard (P.) Company (\$25) (LOR). Lorillard (P.) Company (\$25) (LOR). Louisville Gas & Elec, Class A (sh.) (LO).	2,500,000 181,133 60,591,700 200,000 21,496,400 22,400,400 22,10,941 1,660,780 650,000 598,921 7,698,201 7,698,201 7,698,201 1,124,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,24,078 11,260,600 11,300,	Dec. 15, 25 44 Dec. 15, 25 25 Sep. 1, 23 50e Jan. 2, 26 875e Dec. 1, 25 75e Dec. 1, 25 75e Dec. 1, 25 75e Jan. 2, 28 15 Dec. 30, 25 56e Dec. 30, 25 1 Jan. 2, 26 15 Jan. 2, 26 15 Jan. 2, 26 15 Jan. 2, 26 15 Jan. 2, 26 56e Dec. 30, 25 56e Dec. 30, 25 1 Jan. 2, 26 56e Dec. 26, 25 435 Dec. 26, 25 435 Dec. 26, 25 56e	9 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 13% 13% 13% 14% 15% 14% 15% 16% 17% 18% 13% 16% 16% 17% 18% 13% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	162% 162% 182% 183% 183% 183% 183% 183% 183% 183% 183	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
106% 85 14% 2118% 1118% 1118% 1119 1119 617 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	09 102% 394 39 110 111 111 111 111 111 111 111 111 11	108½ Jan. 26 121½ Jan. 27 121½ Jan. 27 110½ Jan. 27 110½ Jan. 27 110½ Jan. 30 137 Feb. 4 130, Jan. 30 137 Feb. 4 130, Jan. 13 104 Jan. 14 104 Feb. 5 100, Jan. 20 100	108 Jan. 22 1194 Jan. 22 1309 Jan. 24 1309 Jan. 2 130 Jan. 2 130 Jan. 2 140 Jan. 2 141 Jan. 2 142 Jan. 2 143 Jan. 2 144 Jan. 2 145 Jan. 2 145 Jan. 2 146 Jan. 2 147 Jan. 2 148 Jan. 2 149 Jan. 2 140 Jan. 2 1	McCRORY STORES CORP. pf. (MRY). McCorory Stores, Class B (sh.) McCorory Stores, Class B (sh.) McCarory Stores, Class B (sh.) McCarory Stores, Class B (sh.) McCarory Stores, Class B (sh.) Mack Trucks (sh.) (MQ). Mack Trucks 2d pf. Manna Copper (sh.) (MMX). Mallinson (H. R.) Company (sh.) (MS). Mallinson (H. R.) Company (sh.) (MS). Mannatid Sugar of. Mannia Electric Supply (sh.) (MST). Mannatid Beach (MS). Mannatid Electric Corporation (sh.) (MST). Mannatid Shirt (\$25) (MAS). Mannatid Shirt (\$25) (MAS). Mannatid Shirt (\$25) (MAS). Mannatid Shirt (\$25) (MAS). Market Street Railway (MRR). Market Street Railway pf. Market Street Rail	11,589,400 50,000,000 50,000,000 50,000,000 10,000,000 408,155 1,500,000 200,000 10,000,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,491,590 10,000 2,500 2	Nov. 1. 25	SA 6 2 3 3 8 A 7 8 A 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	245 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	108 108 108 1108 123% 124% 1316 136 136 136 136 136 136 136 136 13	- 2
70% 441 100% 91% 10 44% 20% 30% 43 30% 43 30% 44 30% 54 30% 56 30% 57 30% 58 67 30% 59 67 30% 59 67 30% 50	886 193½ 143 143 122% 4 46 143 625% 143	640 Feb. 4 188 Jan. 4 234 Jan. 29 2354 Jan. 29 2375 Jan. 29 2575 Jan. 3 50 Jan. 29 2576 Jan. 3 36 Jan. 4 7374 Jan. 4 7374 Jan. 20 289% Jan. 1 774 Jan. 21 889 Jan. 25 389 Jan. 21 389 Jan. 29 389 Jan. 29 389 Jan. 29 389 Jan. 29 389 Feb. 3	460 Jan. 6 1114 Feb. 6 1114 Feb. 6 1115 Feb. 6 1115 Feb. 6 1115 Feb. 6 1125 Jan. 21 125 Jan. 21 126 Jan. 21 127 Jan. 21 128 Jan. 21 128 Jan. 21 128 Jan. 21 128 Jan. 13 16314 Jan. 16 1314 Jan. 16 1315	NASH MOTORS (sh.) (NSS).  Nashville, Chattanooga & St. Louis (CHA).  National Arme Company (sh.) (NCM) sta.  National Biscuit Company (g.25) (BI).  National Biscuit Company (g.25) (BI).  National Biscuit Company (g.25) (BI).  National Cloak & Suit (NKS).  National Cloak & Suit (NKS).  National Department Stores (sh.) (NPT).  National Department Stores (sh.) (NPT).  National Distillers Products (sh.) (NAD).  National Distillers Products pf. (sh.) (NAD).  National Distillers Products pf. (sh.) (NAD).  National Distillers Products pf. (sh.) (NAD).  National Enameling & Stamping (EGK).  National Enameling & Stamping (EGK).  National Enameling & Stamping (EGK).  National Rallways of Mexico 2d pf.  National Hallways of Mexico 2d pf.  National Rallways of Mexico 2d pf.  National Supply (250) (NSC).  National Rallways of Mexico (NSC).  National Tea (sh.) (NT).  New Orleans, Texas & Mexico (NOX).  New Grieans, Texas & Mexico (NOX).  New York Air Brake (sh.) (AB).  New York Air Brake (sh.) (AB).  New York Canners (sh.) (NTS).  New York Chicago & St. Louis pf. ctfs.  New York, Chicago & St. Louis pf. ctfs.  New York, Chicago & St. Louis pf.  New York, Lackawaman & Western (NL).  New York, Lackawaman & Western (NL).  New York, New Haven & Hartford (V).  New York, New Haven & Hartford (V).  New York, New Haven & Hartford (V).  New York, Ontario & Western (OW).	273,000 273,000 26,000,000 5,000,000 5,000,000 5,1,163,000 24,804,500 1,100,100 12,000,000 745,818 746,872 9,438,200 20,675,400 20,675,400 214,735,731 35,731,800 20,675,400 24,367,600 24,367,600 24,367,600 24,367,600 24,367,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 24,375,600 25,375,000 20,000 214,735,400 20,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 212,735,400 200,000 213,714,000 200,000 213,714,000 200,000 213,714,000 200,000 21,714,000 200,000 21,714,000 200,0	Feb. 1, '26   13½ Feb. 1, '28   3½ Dec. 1, '29   3½ Jan. 15, '29   736 Jan. 15, '29   736 Jan. 16, '25   14 Jan. 2, '26   14	SA 53-8 18 18 18 18 18 18 18 18 18 18 18 18 18	185	534 640 1444 187 1114 188 888 894 1494 498 50 50 50 50 50 1494 499 50 60 140 140 140 140 140 140 140 140 140 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## BULL & ELDREDGE Hembers New York Stock Exchange

STOCKS ODD AND FULL LOTS

#### Transactions-New York Stock Exchange-Continued Stock

190		10	fearly 1	Price Ranges.	Range.	втоска	Amount Capital	Last I	Per	Pe-	Mon., Feb. 1.		's Rar	Sat., Feb. 6,	Week's	Week's i	Wed., Feb. 10.
High.	Low.	High,	Low.	High. Date. 2014 Feb. 5 2814 Jan, 14	Low. Date. 6 Jan. 25 24% Jan. 19	(and ticker abbreviations)  New York Railways pf. tr. ctfs. New York State Railways (NS'. New York State Railways pf	Stock Listed.	Paid.	Cent.	riod.	Pirst. 12% 25	High. 20% 25	Low. 11 25	18% 25	Ch'ge. + 6%	Sales. 22,100 100	17½ 25
98% 47 29 102%	88 - 42 27 -	38% 38% 162 77 29	51 97 45% 27%	50% Jan. 7 101 Jan. 12 28% Jan. 22	50% Jan. 7 101 Jan. 12 27% Jan. 22	Niagara Falls Power (sh.) (NI National Falls Power pf. (\$25)	F)	Oct. 1, '23 July 1, '25 Jan. 2, '26 Jan. 2, '26 Jan. 15, '26 Jan. 2, '26	11/4 11/4 50e 43%e 13/4	:00000	28%	28%	28	50% 101 67 28%	- %	2,700	**
13314	101 12% 102%	108% 45 151%	107 21% 123% 75%	100 Jan. 20 37 Jan. 13 157% Jan. 19 85 Jan. 7	109 Jan. 20 35½ Feb. 1 147% Jan. 4 84 Jan. 7	Norfolk Southern (NS)	18,000,000	Jan. 2, 26 Jan. 1, 14 Dec. 19, 25 Nov. 19, 25 Jan. 2, 26 Jan. 2, 26	12%		35% 152% 85	35% 152% 85	351/2 150% 83	160 35½ 150% 85	- 16 - 2% + 1	400 18,400 300	35%
79 45 56%	73 22 43% *72%	86 75 50% 96% 80	4114 40% 9416 7816 5816 1216	67 Jan. 14 50% Jan. 11 85% Jan. 2 79% Jan. 21	63¼ Jan. 6 49 Jan. 2 92½ Jan. 22 79% Jan. 21	Norfolk & Western pf. North American (\$10) (NA) North American pf. (\$50) North American Edison pf. (NA) Northern Central (\$50) (NNX).	E) (sh.) 200,000	Jan. 2, '26 Jan. 2, '26 Dec. 1, '25 Jan. 15, '25	a2% TSe \$1,50 \$2	000000	64% 50 94 79% T3	50 95	64% 49% 93% 79%	641 <u>%</u> 4936 93 794 <sub>8</sub>	+ 1%	25,300 1,600 500 100	64% 50 94%
73	47%	7814 1814 85 181 <sub>6</sub>	1214 1214	764 Jan. 2 154 Jan. 14 89 Jan. 18 174 Jan. 7	71% Jan. 22 12% Jan. 4 81% Feb. 6 16% Jan. 2	Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (Norwalk Tire & Rubber 7% pf. Nunnally Company (sh.) (NNY)		Dec. 1, '25 Jan, 15, '25 Feb. 1, '26 Jan, 2, '26 Jan, 2, '26 Dec. 31, '25	11/4 40e 11/4 75e	Q Q SA	73 14 81% 16%	79% 73% 14% 85 16%	72% 13% 81% 16%	73 14% 85 16%	+ %	8,100 2,900 200 200	1314
30	::	38 105 39 97	33% 103% 18%	36 Feb. 5 165% Jan. 27 36 Jan. 12	31 Jan. 16 105½ Feb. 3 31½ Feb. 6	OIL WELL SUPPLY (\$25) (OV Oil Well Supply pf	WY) 8,125,000 7,000,000 3,500,000	Jan. 2, '26 Feb. 1, '26 Dec. 1, '25	50e 1%	Q	321/4 1051/4 34	36 10514 34	32% 105% 31%	35¼ 105¼ 34	+ 3%	8,900 100 1,000 100	35 3214
N044	76%	97	41%	90 Jan. 12 21% Feb. 6 98% Feb. 6 30 Jan. 19	96 Feb. 5 17 Jan. 29 94 Jan. 28 47 Jan. 12	Onyx Hoslery pf. Omnibus Corporation (sh.) (BU: Omnibus Corporation pf. Oppenhelm, Collins & Co. (sh.) Orpheum Circuit (\$1) (OPX)	7. 160,000		1% 75e	Q :: QM	17% 95 57%	34 96 21% 98% 57% 20%	96 17 95 57 29%	96 21% 98% 57 29%	‡ 21/2 = %	97,300 1,100 3,700 400	20% 98 36% 29%
29 18% 92 10%	18 92 63% 96	32% 107 140% 112	25% 98 87% 101	30% Jan. 14 101% Jan. 19 129% Feb. 6 106 Jan. 6	20% Jan. 4 101 Jan. 13 123 Jan. 22 162% Jan. 13	Otis Elevator (\$50) (OT)	17,020,400 6,500,000	Nov. 15, "25 Feb. 1, "26 Jan. 2, "26 Jan. 15, "26 Jan. 15, "28	16 2-3c 2 \$1.50 \$1.50	Mada	128	129%	127%	101% 128 105 13%	- 4	2.400 12.100	127%
100% 11% 74%	44	15% 97% 57 100%	8 5494 4994 98	14% Jan. 19 163% Feb. 5 51% Jan. 29 101% Jan. 16	11% Jan. 8 90 Jan. 13 47% Jan. 22 99% Jan. 22 62% Jan. 15	Otis Steel (sh.) (OST)	8,830,600 100,000 3,500,000	July 1, 21 Feb. 1, 26	1%	:::000	951 <u>4</u> 51 <u>%</u> 100 <u>%</u>	103% 51% 100%	94% 50 100%	102 50 100% 68	± 74 ± 3%	5,500 200 400 6,400	103%
1111/2	39¼ 107% 16	115 1016	110% 20	68 Feb. 6 115% Feb. 1 48 Jan. 6	31% Feb. 1	PACIFIC COAST (PX)	7,000,000	Feb. 1, '26 Jan. 2, '26 Jan. 2, '26 Nov. 1, '20 Feb. 1, '26	75c 1% 1 2%	ŠĀ.	115%	11514	115%	39 72%	+ 15	100	
40% 105 10%	20% 20%	73 54 137% 12%	64 34% 102% 5%	34¼ Jan. 8 132¼ Jan. 29	30% Jan. 6 126% Jan. 21	Pacific Coast lat pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG). Pacific Mail (\$5) (PM) Pacific Mills (PFS).	4,000,000 47,806,700 1,499,970	Feb. 1, '26 Feb. 1, '26 Jan. 15, '26 Dec. 15, '20 Dec. 1, '25 Jan. 20, '26 Dec. 30, '25 Jan. 15, '26 Jan. 30, '25 Jan. 2, '26	\$1 2 \$1 75e	00 :0A	131%	50% 132%	50% 129%	50% 129% 12% 50	= 1 <sup>1/4</sup>	1,500	56 130
2634 2634 9334 164	45 85 88	78% 118 103%	53% 94 92%	82% Feb. 6 117 Jan. 16	74% Jan. 5 186 Peb. 1	Pacific Oil (sh.) (PY) Pacific Telephone & Telegraph ( Pacific Telephone & Telegraph p Packard Motor Car Company (\$	3,500,000 PAC) 53,000,000 of 82,000,000	Jan. 20, '26 Dec. 30, '25 Jan. 15, '26 Jan. 30, '26	\$1.50 1% 1% 50e		78 116 40%	82% 116 40%	77% 116	82% 116 103% 40% 25	+ 4%	242,700 100 16,400	82% 40%
16% 65 64%	9% 44% 41%	48% .53 83% 84%	15 17% 50% 60%	43% Jan. 4 28½ Jan. 4 76½ Jan. 2 78% Jan. 4 46 Jan. 2	38 Jan. 20 24% Jan. 20 65% Jan. 20 67 Jan. 20 40% Jan. 5	Pan-American Pet, & Tran. (\$50) Pan-American, Class B (\$50) Pan-American West, Pet, Cl. B	(PPB) 48,307,400 (PPB) 91,024,700 (ab.) (PPWB) 400,000	Jan. 2, '26 Jan. 20, '26 Jan. 20, '26 Jan. 30, '26	35c \$1.50 \$1.50 50c	3999999	25% 70% 71% 43% 5	25% 70% 72% 44%	24% 69% 70% 43	25 70 71¼ 43½ 7	± ½ + ½ + ½	7,800 4,100 41,200 9,800	25½ -68 69% 43¼
42% 35%	1% 29 24	84% 49% 6% 60% 35%	37¼ 2¼ 37 25	46 Jan. 2 7 Feb. 6 75 Feb. 6 28% Jan. 4 2% Jan. 14	41/2 Jan. 21 51 Jan. 19 23/2 Jan. 20 2 Jan. 4	Panhandle Prod. & Refining (sh. Panhandle Prod. & Refining pf. Pank & Tilford (sh.) (PhT)	.) (PDF) 198,770 2,935,200 200,000	July 2, 23 Jan. 2, 26	2	**	34 26	75 26 8%	54 2514	2%	+ 21/4 +24	11,300 1,100 1,400	75 25½
::	::	90% 28 105%	70 17 100	8% Feb. 5 83 Jan. 7 20% Jan. 30 100 Jan. 6	7% Jan. 26 74½ Jan. 20 16% Jan. 28 100 Jan. 6	Parish-Bingham, stamped (sh.) Park Utah Consolidated Mines Pathe Exchange, Inc., Class A (Penick & Ford (sh.) (PFK) Penick & Ford pf	(\$1) (PHC) 2,035,964 (PTHA) (sh.) 167,969 433,773 4,000,000	Dec. 24, '24	15e 15 1%	9 :: 99	814 7814 1916 100	80% 19% 100	7814 1814 100	8½ 78% 18% 100	± 1%	9,800 4,900 3,000 200	75¼ 18
166% 30% 50	1834 1834 1236 136	10534	105 12% 42%	1654 Jan. 6 165 Jan. 18 554 Jan. 2 24 Jan. 4	105 Jan. 8 15 Jan. 7 51% Feb. 2 1% Jan. 23	Penney (J. C.) pf. (JCP Pr.) Pennsylvania Coal & Coke (\$50) Pennsylvania Raiiroad (\$50) (P. Penn, Seaboard Steel (sh.) (PSX	(PVC) 8,630,300 A)	Nov. 10, '24 Nov. 30, '25	\$1 75c	ä	16 531/4 17/4	16% 53% 1%	16 51% 1%	16% 16% x52% 1% 125%	+ % - % + 4%	1,200 39,900 13,200	16 52¼ 1%
11915 2216 73	996 996 49%	26% 05% 3 122% 21% 85% 82%	112 13% 61% 90%	128% Feb. 3 26% Jan. 14 86 Jan. 4 82 Jan. 11	117 Jan. 23 2014 Jan. 7 82% Jan. 15 81 Jan. 26	People's Gas, Chicago (PO) Peorla & Eastern (PE) Pere Marquette (PQ)	42,103,900 10,000,000 28,356,300 10,689,700	Jan. 17, '26 Jan. 2, '26 Jan. 2, '26	1 1	90:00	1211/2 24 831/4 87	128% 24 83% 87	121% 24 83 85	24 831/4 81	= % - 'i%	16,000 200 1,400 715	128 8314 82
90% 77	71% 60	80% 77% 79% 87	78 74% 68%	87 Feb. 1 80½ Jan. 13 84½ Jan. 25	85 Feb, 5 77 Jan, 26 83% Jan, 26	Pere Marquette prior pf. Pere Marquette pf. cifs. Pere Marquette pf. Pere Marquette prior pf. cifs. Philadelphia Company (\$50) (Pl	9,009,500 2,109,500 10,582,700 7,000,000	Feb. 1, 26 Feb. 1, 26 Feb. 1, 26 Aug. 1, 25	116 116 116	99999	7714	78 67%	77% 64%	751/4 771/4 831/4 671/4	+ 34 + 2%	900	ii ės
57% 46%	42% 42%	49	51% 45% 31 31%	70% Jan. 2 49 Feb. 3 30% Jan. 14 46% Jan. 11	63 Jan, 15 47% Jan, 4 36 Jan, 14 41% Jan, 20	Philadelphia Company (\$30) (P) Philadelphia Company 6% pf. (\$5 Philadelphia Company 5% pf. (\$5 Phila. & Reading Coal & Iron (1 Phila. & Reading Coal & Iron (1 Philip Morris & Co. (\$10) (PPS) Philips. Iron (6) (PPS)	H)	Jan. 39, 26 Nov. 2, 25 Sep. 1, 25	\$1.50 \$1.25	SA SA	45%	49	49	49 36¼ 44¾ 44%	1 %	400	49
54% 53% 23% 88	34% 85 11 44 77	52% 52% 20% 90% 90%	38 12% 51 81%	46¼ Jan. 11 20¼ Jan. 29 55% Jan. 29 82¼ Jan. 19	44% Jan. 9 18% Jan. 20 54 Jan. 22 82 Feb. 3	Philia. & Reading Coal & Iron (a Philip Morris & Co. (B10) (PFS) Phillips-Jones (sh.) (PJ) Phillips-Jones pf Phillips Petroleum (sh.) (P)		July 2, '24 Dec. 1, '25 Feb. 1, '26 Jan. 2, '26	50e 81 1%	:000	19% 82 45%	2016 82 46%	19% 82 44%	20% 55% 82 46	+ 16	1,500 100 38,700	19%
4216 3216 94 16	28% 19 82%	90	36% 18 84 10%	47 Jan. 2 44% Jan. 2 90% Jan. 21 43% Jan. 9	42% Jan. 22 36% Jan. 4 98 Jan. 9 35% Jan. 5	Phoenix Hoslery (\$5) (PXY) Phoenix Poslery pf. Plerce-Arrow Motor (sh.) (PZ). Plerce-Arrow Motor pf.	975,000	Dec. 1, 25 May 1, 19	134 \$1,25	Q	38%	42 39% 105	40 38 103	40 991/4 387/4 103	+ 1% - 1%	1,400 53,500 2,500	41 89 39 105
54 4% 38 5%	1856 1856 186 200 486	47% 100 316 40 854	43 134 2014 436 3734	108% Jan. 11 1% Jan. 30 27% Jan. 30 7 Jan. 30	94 Jan. 2 1% Jan. 2 24 Jan. 5 5 Jan. 2 394 Jan. 21	Pierce Oil pf	15,000,000	Apr. 1, '21 Feb. 1, '22 Oct. 25, '24		• •	1% 27 6% 40	1% 27 6% 414	1% 27 6% 40	1% 27 6% 40%	- 16 - 16 - 116	11,300 300 24,400 600	1% 614
140	94%	54% 90 90 135	*90 134	42% Jan. 5 85 Jan. 5 143% Jan. 13	39% Jan. 21 79 Jan. 22 143% Jan. 13	Pittsburgh Coal of Pennsylvania Pittsburgh Coal of Pennsylvania Pittsburgh Coal Cicago & Pittsburgh Fort & Cicago & Gica Pittsburgh Fort Wayne Chica Pittsburgh Fort Wayne Chica Pittsburgh Steel pf (PG Ps). Pittsburgh Term, Coal (PPT).	pf	Oct. 25, '24 Jan. 25, '26 Jan. 20, '26 Jan. 2, '26 Jan. 6, '26	11/6 2 11/6	DED SED	8014	80%	143%	80½ *90 135 143¼	+ 1	100	**
140% 1001 433% 873% 16%	138 95 58% 83	135 143% 102% 63% 88% 17% 15% 16 123 63% 121 70%	139% 95 30 79	98 Feb. 1 63% Jan. 9	96 Jan. 8 55¼ Jan. 4 88 Jan. 6 15½ Jan. 18	Pittsburgh Steel pf. (PG Pr.) Pittsburgh Term. Coal (PPT) Pittsburgh Term. Coal pf. Pittsburgh Utilities Corp. pf. (\$11 Pittsburgh Utilities Corp. pf. (\$11	10,500,000 12,000,000 4,000,000 0) (PTU) 1,486,300	Dec. 1, 20	1% 1% 1% 160c	Q :QA	98 59% 91 15%	98 61 9234	98 59 91 15%	98 60 92% 16 15%	+ 1 + 1% + 2% + 36	400 1,500 300 1,900	96½ 59½ 16
16% 73% 79	9% 11% 38 50	15% 16 123	12% 12% 12% 63 40% 64%	924 Feb. 5 1614 Jan. 7 1515 Feb. 6 1515 Jan. 7 11916 Jan. 11 8114 Jan. 15	15 Jan, 22 15½ Jan, 7 112 Jan, 21 60 Jan, 5	Pittsburgh Utilities Corp. pf. ctf Pittsburgh Utilities Corp. pf. ctf Pittsburgh & West Virginia (PW Porto Rican-American Tobacco (	tfs. (\$10) 963,310 F)30,500,000	Dec. 1, 25 Nov. 2, 25 Nov. 2, 25 Nov. 2, 25 Nov. 2, 25	60c	SA SA	1536	16% 15% 15% 15%	15% 15% 115%	15% 15% 115% 71%	‡ ½ – i	200 100 600	1151/2
62 60 63% 67%	39 27%	121 7014 9214	7814	81½ Jan. 15 124% Feb. 3 79% Jan. 7 95% Jan. 7 17½ Jan. 2	106% Jan. 8 68% Jan. 2 91 Jan. 2 14% Jan. 20	Postum Cereal (sh.) (PS)	12 500 000	Feb. 1, 26 June 17, 24 Dec. 9, 25 Sep. 15, 23	\$1,10 \$1 1% 50c	Q	72	124% 72 92% 16%	117¼ 70¼ 92 15	119% 70% 92 15	- 2% + 1% - 11%	107,700 2,000 1,900 2,300	107% 68% 15%
4715 70 10114 115	39	92% 32% 47% 100% 87% 106	12% 27 92% 62%	34½ Jan. 8 90½ Jan. 14 92¼ Jan. 19 108½ Feb. 3	32¼ Jan. 15 97 Jan. 22 79% Jan. 7 163% Jan. 12	Public Service Electric & Gas of	15,000,000	May 4, 20	87%c 1½ \$1.25 1%	990	H7%	92% 16% 34 90% 88 108% 118%	92 13 34 98% 80%	34 98¼ x86% 108¼	+ 1 1/4 + 2/4 + 2/4 + 2/4	700 7,300 1,000	98% 87% 108
101%	9614 9614 9414 11314	119 108 173% 47%	100 100% 129 33	119 Jan. 28 100¼ Jan. 25 108 Jan. 11 174 Jan. 14	115% Jan. 12 98 Jan. 19 106 Jan. 18 164% Jan. 20	Public Service Corporation, N. J. Public Service Corporation, N. J. Public Service Corporation, N. J. Public Service Corporation, N. J. Public Service Electric Power pt Pullman Company (14")		Dec. 31, '25 Dec. 31, '25 Dec. 31, '25 Dec. 31, '25 Dec. 31, '25 Nov. 1, '25 Nov. 16, '25 May 15, '25 Dec. 1, '25 Jan. 2, '26	11/4 11/4	8	107 168		118 167 167 45	98 107% 167%		100 5,800	168
101% 151% 67% 30% 105%	20 92	108%	103	47 Feb. 4 31 Jan. 4 108% Jan. 28	39 Jan. 2 28% Jan. 20 107 Jan. 5	Pullman Company (P1) Punta Alegre Sugar (\$50) (PQS) Pure Oil Company (\$25) (PUY). Pure Oil Company pf.	13,000,000	May 15, '25 Dec. 1, '25 Jan. 2, '26	\$1.25 374c 2	0		108%	30 108	45% 30% 108%	+ 1/4	13,800 23,300 300	451/2
06% 50 71% 137% 110	25% 45% 64 106 113	77% 54 74% 182 122	39¼ 45 68¼ 122¼ 114¼	46% Jan. 12 47% Feb. 1 72% Jan. 16 175% Jan. 14 122 Jan. 22	41 Jan. 20 45½ Jan. 20 72¼ Jan. 6 162 Jan. 26 119½ Jan. 7	RADIO CORP, OF AMERICA ( Radio Corporation of America pl Railroad Securities II. Cent. stk. Railway Steel Spring Company Pailway Steel Spring Company	etts. (RSY) 8,000,000 (RY) 13,500,000	Jan. 2, '26 Jan. 1, '26 Dec. 31, '25 Dec. 21, '25	87%c 2 2 1%	SA P	44% 47% 72% 168 120%	45% 47% 72% 169 120% 57 34%	46 721/4 108 120% 551/4	43% 47 72% 168 120%	- 1% - % + 3	28,100 1,100 30 100 100	43%
331/6 17 % 79 %	30 9 51%	3916 17%		57 Jan. 28 34% Feb. 5	35 Jan. 28 33½ Jan. 18 11% Jan. 13 84 Jan. 20	Railway Steed Spring Company p Railway Steed Spring Company p Railway Steed Spring Company p Railway Steed Spring Company p Ray Consolidated (RDM). Ray Consolidated (RDM). Reading (\$50) (R) Reading 1st pt. (\$50) Reading 1st pt. (\$50) Reading 2d pt. (\$50) Reading 2d pt. (\$50) Reading 2d pt. (\$50) Red Ice Cream Corporation (sh. Refinited Typewriter 1st pt. Remington Typewriter 1st pt. Remington Typewriter 1st pt. Remington Typewriter 1st pt. Remington Typewriter 1st pt. Senseslear 4 Saratoga (RNS). Republic Iron 4 Steel Company	18,530 RC)	Aug. 25, '25 Dec. 31, '20			561/6 34% 113/6 873/4	57 34% 12% 88	11%	503% 34% 12% 87	+ 14 + 14 - 114	1,800 100 16,200 7,800	75% 12% 87
**	33%	30% 17% 91% 41 44% 60%	33% 11% 69% 35% 36% 43	40% Jan. 18 41% Jan. 11 56 Jan. 4 100 Jan. 4	84 Jan. 20 40 Jan. 5 40½ Jan. 8 52 Jan. 18 97 Jan. 7	Reading lat pf. (\$50).  Reading 2d pf. (\$50).  Reid Ice Cream Corporation (sh. Reid Ice Cream pf.	28,000,000 42,000,000 100,589	Feb. 11, '26 Nov. 12, '25 Jan. 8, '26 Jan. 2, '26 Dec. 1, '25	\$1.52 25e \$1 50e 50e 75e 1%	00000	40% 40% 53% 99%	40½ 41 33½ 90%	40% 40% 52 99%	40% 41 53 99%	- 116 + 16 + 1%	500 600 900 100	46½ 41 52
5414 90% 110 97%	32¼ 90¼ 90¼ 90	117% 100% 113% 103%	92% 46% 100 103 100	127 Feb. 3 108¼ Jan. 2 111 Jan. 5 106 Jan. 18	114 Jan. 20 107 Jan. 20 106% Jan. 20 106 Jan. 18	Remington Typewriter (RR) Remington Typewriter 1st pf Remington Typewriter 2d pf Remington Typewriter 1st pf. S	10,000,000 4,900,000 4,000,000 eries 8 1,217,000	Jan. 2, 26 Dec. 12, 25	1%	9	120	127 108¼	117%	122% 108% 106% 106	+ 1%	14,300 300	1231/5
5444 98% 110 97 % 11446 23% 65 22% 79% 1655 7446 96 5606	7%	100 117% 109% 113% 163% 129 23% 64% 95 18	*118 12% 42% 84%	15% Jan. 4 63% Jan. 7 95 Feb. 3	92% Jan. 2			Jan. 2, 26	1% 4 1% 1% 25c	g Q	13% 57% 94% 9%	13% 58% 95	13% 57 94%	*120 13% 58 94%	- 14 + 14 + 16	3,500 7,660 500	135 <sub>6</sub> 563 <sub>6</sub> 943 <sub>6</sub>
79% 10%	9% 61% 9	18 148 95% 28%	140 72¼ 10	10% Jan. 5 18% Jan. 5 18 Jan. 5	8% Feb. 3 94% Jan. 2 16 Jan. 21	Reynolds Tobacco Company (\$23	(RJR) 10,000,000	May 1, '25 Jan. 2, '26 Jan. 2, '26	\$1	9:00:	9514	9%	95%	9¼ 140 95½ 17½	+ 14	2,200 8,800	8% 94%
74% 96 30% 66	60 86 40% 32	28% 94% 97% 57% 62%	63 85 4814 42	81 Feb. 4 100 Jan. 20 57% Jan. 9 57 Jan. 7	80 Jan. 19 90 Jan. 4 52% Jan. 29 55 Jan. 14	Robert Reis & Co. (sh.) (RIS). Robert Reis & Co. 1st pf Rossia Insurance Company (\$25) Royal Dutch, New York (sh.) (R Rutland pf. (RV Pr)	2,250,000 (ROS) 1,600,000 D) 738,122 9,057,600	Jan. 1, '21 Jan. 2, '26 Jan. 29, '26	\$1,56 \$1,339	Q	81 96 52%	81 96 54	81 94 52%	81 94 53% 55	+ 1 2% + 1/6	100 800 7,400	97% 54
43% 83% 65 33% 74	22 42% 19%	52½ 102¼ 92¼ 60¼ 78% 50%	35% 57% 76 43% 10%	46 Jan. 4 1014 Jan. 21 884 Jan. 22 71% Feb. 6 774 Feb. 5	43½ Jan, 20 96 Jan, 20 85 Jan, 27 64 Jan, 20	ST. JOSEPH LEAD (\$10) (JO St. Louis-San Francisco (FN)	9	Dec. 21, '25 Jan. 2, '26 Feb. 1, '26	1\$1.00 1% 1%	999	4414 98% 86% 68% 75%	46 9814 8634 7135	44% 97% 85% 68	45% 87% 85% 71% 78% 31%	+ 134 + 14 + 3	6,700 11,300 300	47 97 88%
74	57%	78% 50%	10%	88% Jan. 22 71% Feb. 6 77% Feb. 5 54 Jan. 14	64 Jan. 20 74% Jan. 22 48% Jan. 2	St. Louis Southwestern (SS) St. Louis Southwestern pf Safety Cable Co. (sh.) (SCC)		Dec. 31, '23	114	Q	68% 75% 51%	71% 77% 52%	51% 51%	76% 51%	II.	29,400 1,900 6,100	51%

Febrauary Issue Monthly Economic & Financial Review Copy mailed on request.

HARVEY FISK & SONS

120 BROADWAY

NEW YORK

# Stock Transactions—New York Stock Exchange—Continued

									-Week'	a Range.		
1924. High. Low.	1925.	rly Price Ranges.—1926 Low. High, Date.	Range. Low. Date,	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- Feb. 1 rlod.First.	lon., High.	Sat . Feb. Low. Las	t. Ch'ge.	Sales. Close.
High Low.  88% 32% 129% 90% 1114 106 1446 155 1446 165 1446 165 16	1925.  106% 134% 1134% 1134% 11544 11544 1192 2884 1092 2884 1095 1095 1095 1095 1095 1095 1095 1095	.0w. High. Date	Low. Date.  88% Jan. 18  129% Jan. 6  1129 Jan. 6  44 Jan. 6  43 Jan. 20  213% Jan. 20  213% Jan. 20  213% Jan. 20  213% Jan. 20  23% Jan. 20  23% Jan. 20  23% Jan. 20  24% Jan. 20  29% Jan. 20  91 Jan. 15  100% Jan. 18  100% Jan. 18  100% Jan. 18  100% Jan. 18  100% Jan. 20  113 Jan. 20  101 Jan. 15  11 Jan. 20  101 Jan. 15  11 Jan. 20  101 Jan. 15  101 Jan. 20  104 Jan. 20  105% Jan. 20  105	(and ticker abbryviations)  Savage Arms (8A). Schuite Retail Stores (sh.) (SHO). Schuite Retail Stores (sh.) (SHO). Schuite Retail Stores of. Seaboard Air Line pf. Seaboard Air Line pf. Seaprave Corporation (sh.) (SVE). Seagrave Corporation (sh.) (SVE). Seagrave Corporation (sh.) (SEN). Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN). Shattuck (F. G.) (sh.) (FHK). Shell Union Oil gh.) (SEN). Shell Union Oil gh.) (SUX). Shell Union Oil gh.) (SWW). Shell Union Oil (sh.) (SUN). Simons Company (sh.) (SBD). Simons Company (sh.) (SBD). Simons Company (sh.) (SBD). Simons Company ff. Sinclair Consolidated Oil gh.) (SC). Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil gh.) (SC). Southern Proto Rico Sugar (PSU). South Porto Rico Sugar (PSU). Southern Pacific (SN). Southern Pacific (SN). Southern Railway (SZ). Southern Rail	Capital Stock Listed.  9.229,300 412,500 9,425,000 28,919,400 103,213 90,000 20,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 17,000,000 17,000,000 18,000,000	Date Paid.  Sep. 15, '20 Dec, 1, '25 Jan, 2, '26 Jan, 2, '26 Jan, 2, '26 Jan, 2, '26 Jan, 22, '28 Jan, 22, '28 Jan, 22, '28 Jan, 22, '28 Dec, 31, '25 Dec, 1, '25 Jan, 1, '28 Jan, 2, '25 Jan, '26 Jan, '27 Jan, '28 Jan, '27 Jan, '28 Jan, '28 Jan, '28 Jan, '28	Fer Cent.  11/4 \$\$\$2  38e \$1.50 30c \$3.5c 1.% 50c 1.% 50c 1.% 1.% 1.% 1.% 1.% 1.% 1.% 1.% 1.% 1.%	Per Peb. 1 riod. First 1941/2 1135 1135 1135 1135 1135 1135 1135 113	High- 102 137 47 47 47 47 47 47 47 47 47 47 47 47 47	Low Law 1938 1011 135 137 137 131 145 4 45 131 145 4 45 131 134 4 135 136 136 136 136 136 136 136 136 136 136	T. S.	Week's Feb, it Sales. Close 12,300 102 5,800 1317 11,700 46,600 46,3,600 131,360 27,200 11,800 27,5800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 130,25,500 32 9,800 100,25,500 32 9,800 100,25,500 30,800 114,900 100,25,500 30,800 114,900 100,25,500 30,800 114,900 100,25,500 30,800 100,25,500 30,800 114,900 100,25,500 30,800 100,25,500 30,800 100,25,500 30,800 100,25,500 30,800 100,25,500 30,800 100,25,500 30,80
16% 6% 37% 18 15% 53 16	1634 1 16 5 55 4 121% 9 22% 23 159 23 159 36 161 8 161	10% 14% Jan. 4 19% 20% Feb. 4 11 14% Jan. 19 12% 51% Feb. 5 12% 51% Feb. 3 13% 16 Feb. 3 13% 18 Feb. 3 13% Jan. 12 13% Jan. 12 14% Jan. 12 15% Jan. 13 15% Jan. 25 17% 55% Jan. 25 17% 55% Jan. 25 17% 55% Jan. 25 17% 55% Jan. 13 18% Jan. 13 18% Jan. 14 18% Jan. 14 18% Jan. 15 18% Jan. 18 18% Jan. 25 18% Jan. 7	12% Jan. 20 13% Jan. 6 13% Jan. 6 13% Jan. 6 13% Jan. 10 14% Jan. 10 15% Jan. 20 16% Jan. 3 16% Jan. 3 16% Jan. 5 16% Jan. 5	symington certificates (sn.) (SYZ).  Symington (Class A (sh.).  TELAUTOGRAPH CORP. temp. cifs. (TZ Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$ZD) (TX).  Texas A Pacific (TG) (\$H0) (TG).  Texas & Pacific (oa & Oil (\$H0) (TXX).  Texas & Pacific (a & Oil (\$H0) (TXX).  The Fair (TF) (sh.).  The Fair (TF) (sh.).  Tide Water Oil (sh.) (TV).  Tide Water Oil (sh.) (TV).  Tide Water Oil (sh.) (TX).  Tobacco Products (TS).  Tobacco Products (Class A.  Transcontinental Oil (sh.) (TCN).  Transco & Williams (sh.) (TU).  Twin City Rapid Transit of.  INDERWOOD TYPEWRITTER (\$25) (UN)  INDERWOOD TYPEWRITTER (\$25) (UN)	360,000 200,000 192,000 1734,614 64,450,900 38,760,000 3750,000 1948,000 1948,000 1950,000 1950,000 1,000,682 1,485,100 2,046,974 2,968,100 1,200,682 2,1485,100 3,742,020 2,000,000 2,000,000 2,000,000 2,000,000	Jan. 2. 28  Nov. 2. 25 Dec. 13, 25 Dec. 13, 25 Dec. 13, 25 Dec. 13, 25 Feb. 1, 28 June 30, 23  Feb. 1, 28 Jan. 16 Dec. 31, 25 Jan. 2, 26 Dec. 31, 25 Jan. 2, 26 Jan. 2,	25c 8 25c 6 75c 6 82.75 6 82.7	13%  14% 14% 119% 126% 126% 17% 131% 131% 131% 131% 131% 131% 131%	14½ 20%  14% 16 53% 18 635 82% 11½ 38% 102% 55 109 4% 27% 109 4% 27% 101 102 61	133 14 149 149 149 149 149 149 149 149 149	+ 1 % + 1 % + 1 % + 1 % + 6 % - 5 % - 1 % + 8 % + 1 % + 1 % + 1 % - 1 %	8,800 133 4,500 133 33,200 135 33,200 153 70,100 140) 7,500 50 12,890 17 25 625 17,600 359 45,600 359 45,600 900 6,500 900 6,500 900 1,7300 40 1,7300 40 1,7300 900
43 28% 411181% 412181% 413184%	86 3 43% 3 1334 13 1374 13 1374 13 1374 11 1374 11 1374 11 1374 11 1334 13 16234 11 16234 11 16234 13	8 1114 Jan. 5 3 46 Feb. 5 314 150 Jan. 2 314 150 Jan. 2 314 1614 Feb. 13 314 1614 Jan. 13 314 1614 Jan. 13 314 1614 Jan. 15 315 Jan. 10 316 167 Feb. 4 20 57 Jan. 20 31 Jan. 21 31 Jan. 11 31 Jan. 31 31 Jan. 32 31 Jan. 32 31 Jan. 33 31 Jan. 33 31 Jan. 34 31 Jan. 35 31 Jan. 55	50% Jan. 26 37% Jan. 20 144 Jan. 20 144 Jan. 21 148 Jan. 21 158 Jan. 21 150% Jan. 21 150% Jan. 21 150% Jan. 6 12 Jan. 11 150% Jan. 6 12 Jan. 15 158 Jan. 29 236 Jan. 2 236 Jan. 2 24 25% Jan. 2 26 Jan. 2 26 Jan. 2 27 28 Jan. 1 29 28 Jan. 2 28 28 Jan. 2 28 28 28 28 28 28 28 28 28 28 28 28 28	Union Bag & Paper (BP) Union Oi of California (\$25) (UCL). Union Pacific (U). Union Tank Car pf. United Did (Steel (sh.) (ALY). Union Tank Car pf. United Cigar Stores (\$23) (UC). United Drug (DDG). United Drug (DDG). United Drug (BPG). United Drug (UP). United Pacific (UP). United Fuilt Company (UF). United Fault Company (UF). United Fault Company (UF). United Fault Company (UF). United Paperboard (PB). United Paperboard (PB). United States Cast Iron Pipe & Foundry (United States Cast Iron Pipe & Foundry (United States Distributing pf. United States Distributing pf. United States Houstrial Alcohol (UD). United States Houstrial Alcohol (UD). United States Houstrial Alcohol (UD). United States Rubber Company (RU). United States Rubber Company (RU). United States Rubber Company (RU). United States Smelting, Ref. & M. (\$30) (UD). United States Smelting, Ref. & M. (\$40) (United States Smelting, Ref. & M. (\$40) (United States Steel Corporation (X). United States Steel Corporation (X). United States Tobacco (sh.) (UB). United States Tobacco (sh.) (UB). Universal Pipe & Radiator (sh.) (UVX). Universal Pipe & Radiator (sh.) (UVX). Universal Pipe & Radiator (sh.) (UUX). Utilitties Power & Light, Class A (sh.) (UL)	14.897,000 40.480,800 222,291,800 222,291,800 222,291,800 222,291,800 22,291,800 22,291,800 22,200,000 22,200,000 41,961,300 45,571,000 38,837,700 38,837,700 45,500,000 39,537,900 45,500,000 45,500,000 45,500,000 45,500,000 45,500,000 45,500,000 45,500,000 45,500,000 46,500,000 47,500,000 48,500,000 49,500,	Dec. 15, 25 Dec. 15, 25 Feb. 1, 26 Feb. 1, 26 July 1, 24 Jan. 2, 26 Jan. 2, 26 Jan. 10, 07 July 1, 25 Dec. 15, 22 Jan. 2, 26 Mar. 28, 23 Dec. 15, 21 Jan. 12, 26 Mar. 28, 23 Dec. 15, 21 Jan. 17, 28 Apr. 30, 21 Nov. 16, 25 Jan. 15, 28 Jan. 13, 28 Jan. 13, 28 Jan. 13, 28 Jan. 13, 28 Jan. 2, 28	50c 6 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 46 % 1 48 % 1 48 % 1 11 11 11 11 11 11 11 11 11 11 11 11 1	467% 149% 177% 128% 11614 1886% 1167 248% 169 169 2495 241 104 128% 128% 128% 128% 128% 128% 128% 128%	39% 44% 16% 16% 19% 10% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	+ 11 2 3 4 4 4 1 1 1 2 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	107,500 43 11,600 143 11,600 143 11,600 143 11,600 189 300 277 11,400 877 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,400 187 11,500 187 11,
2314 1044 1074 116	92 8% 5 23% 20 20 2% 4% 11 21% 11 21% 5 21% 5 35% 5 46 3 779% 7 150 6 97 9 11% 1	31% Feb. 4 100% Feb. 4		VANADIUM CORPORATION (sh.) (VA) VAN Raalie (sh.) (VRT) Van Raalie (sh.) (VRT) Van Raalie (sh.) (VRT) Van Raalie (sh.) (VRT) Vickaburg, Shreveport & Pacific (VKS) Vickaburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (sh.) (VC) Virginia-Carolina Chemical ctfs. of deposi Virginia-Carolina Chemical pf. ctfs. (sh.) Virginia-Carolina Chemical pf. ctfs. (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical (sh.) Virginia Carolina Chemical (sh.) Virginia Faniway & Power (VK) Virginia Railway & Power (VK) Virginia Railway & Power (VK) Vivaudou gf. Vulcan Detinning (VX) Vulcan Detinning (VX) Vulcan Detinning pf.	89,000 2,846,400 2,143,260 2,133,260 6, 218,127 1,410,000 19,967,700 10,000,000 5,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	Jan. 2, 28 Cot. 1, 25 Feb. 1, 21 Apr. 15, 21 Jan. 2, 24 Jan. 1, 26 Jan. 1, 26 Jan. 20, 26	75c Q 1% Q 2% S 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 1½ 1½ 134 11 11 21½ 96¾ 83 129¼ 96¾	31% 21 1½ 1½ 1½ 11% 25½ 97% 43 156 31% 100½	31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	+ 2% + 1% + 1% + 1% + 3% + 3%	2,300 315 300 15 300 15 400 17 1,000 23 1,300 23 1,300 33 1,300 33 2,165 103 45,900 48 13,000 75
24% 10% 67% 22% 22% 22% 22% 14 12 100 105 12% 3	50% 4 410% 11 100% 11 100% 5 14 145 9 100 9 111 10	5% 72 Jan, 29 2% 23% Jan, 19 2% 23% Jan, 27 6 185 Jan, 2 7% 85% Feb, 1 18% Jan, 6 4 40% Jan, 5 18% Jan, 6 18% Jan, 6 18% Jan, 6 18% Jan, 6 18% Jan, 12 27 4 172 Jan, 16 192 Feb, 3 10% Jan, 29 11 10% Jan, 4 112 Jan, 16 192 Feb, 3 10% Jan, 20 2 Feb, 3 3 Feb, 4 Jan, 4 4 Jan, 4 4 Jan, 4 5 Jan, 2 5 Feb, 3	70% Jan. 27 3% Jan. 22 123 Jan. 11	WABASH (WA). Wabash pf. A. Wabash pf. B. Waldorf System (sh.). Walvorth Company (sh.). Ward Baking, Class A (sh.) (WD). Ward Baking, Class A (sh.) (WD). Ward Baking, Class B (sh.). Ward Baking, Class B (sh.). Ward Baking, pf. (sh.). Ward Baking, pf. (sh.). Warner Brothers (sh.) (WXA). Warren Brothers (sh.) (WXA). Warren Brothers (sh.) (WXA). Warren Brothers (sh.) (WXA). Warren Brothers (sh.) (WCY). Weber & Hellbroner (sh.) (WBC). Weber & Hellbroner (sh.) (WBC). West Penn Company (sh.) (WEN). West Penn Company (sh.) (WEN). West Penn Electric (sh.) (WEP). Western Pacific Railway (WR). Western Pacific Railway pf.	6,800,009 88,029 240,000 7,561	Jan. 2, 28 3 Dec. 15, 25  Jan. 2, 25 Dec. 1, 25 Dec. 1, 25 Jan. 2, 28 Jan. 2,	11½c Q Q 11½ G 11½	70 18 22% 185 83½ 100% 134 136 115 100% 90 90	10 % 18% 110 % 14% 48% 130 100 4 82 98 15% 80 124 14 14 14 14 14 14 14 14 14 14 14 14 14	75% 75% 75% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	+ 1 36 +	300 100 100 100 100 100 100 100 100 100

Last Dividend. Hon., Sat., Week's Week's Week's Feb. 5.

Date Per Ps Feb. 1. Feb. 6. Week's Week's Feb. 10.

Paid. Cent. rlod. First. High. Low. Last. Ch'es. Sales. Gloss.

#### Transactions—New York Stock Exchange—Continued Stock

High. Do	. 25		21 Am. 15 Amer 5 Barn	mercia	a Fr	Dt	. 7	High. 216	Low. L	ast. Ch		Sales, 42,500 7,100 30,186 3,900 26,500	Wed.'s	High	h. Date, Jan. 11 Jan. 14 Jan. 28	1-64 Fe 6 Ja % Ja: 19 Ja	b. 3 n. 22 n. 28 n. 15	Publi Read	Rubber Trucks c Service ing	of N	ire1-6	7	1-64	Last.	Net Ch'ge. + % - % - 16	Sales. 4,900 57,177 39,256 5,600	Wed.'s Close.
85% 72	32 56%	100 921/2	80 22,	321/4 981/4 807/4	Jan. Jan. Jan.		28% 93% 83	Jan. 22 Jan. 11 Jan. 22	Yellow	Truck I stown Sh	Coach	pf	) (YB).		15,000,0 9 <b>0</b> 7,0	10 Ja		'25 '25	13% 31	999	93%	31 95% 85%	931/ <sub>6</sub> 831/ <sub>6</sub>	95 85%	‡ 1% ‡ 1%	17,300 900 5,100	321/4 957/4 84
81 80% 15% 23% 40%	33	78% 32% 57%	58 16 45%	63 30 56% 64%	Jan. Feb. Jan. Jan.	14	60 26% 54 62%	Jan. 5 Feb. 4 Jan. 11 Jan. 11	Worth Wrigh Wright YALE	t Aerona y (Wm.)	ump pf. utic (s Jr. u	h.) (W. h.) (W. h.) (W	AC) WY) th.) (\$25	(YA)	10,321,7 249,3 1,800,0 460,0	90 Ja 90 De 90 Fe 90 Ja	b. 1 n. 2	. '26	1% 1% 25e 18% 18%c	OOMO	80 63 26% 55 63% 29%	63 30 55% 63%	63 26% 55 63% 29%	63 29 55 6314 30%	+ 2%	200 12,200 700 200	29 54% 63%
28 72% 126% 81	4% 11 72% 23%	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM	17 1121 354 78	3% 17% 222 44%	Jan. Feb. Jan. Jan. Feb.	18	117 117 117 3174	Jan. 7 Jan. 20 Jan. 22 Jan. 7	Wilson Woolw Worth Worth	t Co. 1 n & Co. 1 rorth (F. ington P	W.) Coump (V	mpany VB)	(\$25) (Z		2,276,1 65,000,0 12,992,2 5,592,9	00 Ja 00 De 00 Ju 00 Ja	ly 15	25	114 115 75c 1	.: Q	17% 200% 40 80	17% 211% 43% 80 63 30 55% 631/ <sub>2</sub>	17% 205% 39% 80 63 26%	3% 17% 208% 41	+ 1% + 1% + 1%	100 13,900 7,800 100	51/4 205% 421/4
117 17	6% 61% 17	34% 123%	944 124 11	34 90 18%	Jan. Feb. Jan.	26	28% 91% 16% 4%	Jan. 20 Jan. 19 Jan. 19 Jan. 4	Willys Willys Wilson Wilson	Overland Overland & Co.	(\$5) ( pf pf. cert certifica	OV)			12,385,1 22,049,5 7,802,0 133,9	00 Ja 00 Ja 00	n. 2	26	25e 1%	Q	30% 37% 4%	32% 90 17% 4%	30% 95% 17% 4%	32% 98% 17% 4%	+ 1% + 3% - % + %	126,700 23,700 100 100	3116
100	14% 23% 50%	32 53% 31% 104% 40%	19% 10% 25% 51%	501/ <sub>2</sub> 29 367/ <sub>4</sub> 384/ <sub>6</sub>	Jan. Feb. Jan. Feb. Jan.	****	17% 26% 78% 34%	Jan. 8 Jan. 22 Jan. 23 Jan. 23 Jan. 28	White White White	Engle O Motors ( Rock M	(1 (ah.) WHI) in, Spri	(BGO)	(sh.)	WBR	25,000,0	90 Ja 90 De 87 Ja	n. 20 e. 31 n. 2,	26 25 26	50e 81 770e	:000:	27% 81% 36%	87% 18% 20% 40 29 86% 38%	3	28% 85% 37%	+ 5% + 5% + 1%	400 10,900 67,100 6,900 1,800	47% 20% 88% 37 2%
71%	72	84 87 20%	19% 19%	77% 87% 38% 29%	Feb. Jan. Jan. Jan.		72 80 15% 27%	Jan. 27 Jan. 4 Jan. 21 Jan. 4 Jan. 22	Westi Westo Westo Wheel	nghouse n Elec. I n Elec. I ing & La	nstr. (s Instr., (	h.) (W2 Class A c (WL)	(\$50) (sh.)	******	33,633.6	00 Ja 00 Ja	n. 30 n. 15 n. 2	26	\$1 \$1 50c	99:9:	73% 87% 17% 29% 29%	87% 18% 29% 29%	72% 87% 17% 28 49 27% - 80%	77 87% 17% 20% 28 49	+ 3% + 3% - %	68,400 100 4,300 500 6,000	79 18 28%

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Payable in preferred slock. #R dividend. xxPayable 5% amountly. ††Partly stock. #Plus 1% quarterly in stock. #Plus 1% quarterly in stock. aPayable 24% quarterly in common stock.

### THE FEDERAL INCOME TAX LAW

Yearly Price Ranges.

1924.

High. Low. High. Date. Low. Date.

STOCKS

STOCKS

And ticker abbreviations

Continued from Page 249

Continued from taxpayer may not include in its invested capital the amount of \$250,000, representing the difference between market and selling prices for the ten-year period.

Judge Trammel, in dissenting, said: "Instead of receiving that money, it allowed the railroad to retain it and receive the intangible asset in lieu thereof. This, in my opinion, is the acquisition of the intangible asset, that is, the rights in the railroad facilities, for the consideration paid out earnings. That part of the earnings used in acquiring that asset should be included in earned surplus."

Docket No. 1414. The am surrendered and canceled become paid-in surplus and a part of invested capital from the date of such surrender and

cket No. 2008. Determination the Commissioner approved. During the taxable year 1919 the taxpayer had outstanding debenture stock, preferred stock and common stock. During the year "dividends" were paid upon the debenture stock. Held, upon the evidence, that the shares of debenture stock outstanding were not obligations of the taxpayer for money borrowed, and that outstanding were not obligations of the taxpayer for money borrowed, and that the taxpayer was not entitled to deduct from gross income for the year 1919 the dividends paid upon the debenture stock, or an amount for amortized discount upon such stock.

Docket No. 4979. Receipt Jan. 3, 1922,

of \$5,191.24 held to be income for the year 1922, inasmuch as books of account were kept on the cash receipts and disbursements basis and not the accrual basis. Commissioner sustained.

Docket No. 4922. The amount of 2

Docket No. 4922. The amount of 2 per cent, income tax borne by the Director General of Railroads under the Federal Control act did not constitute Income of the Shamokin Valley & Pottsville Railroad Company, for the years 1918, 1919 and 1920.

Docket No. 4945. Appeal of New York Brooklyn & Manhattan Beach Railroad Company.

way Company. Same issue and decision as in Docket No. 4922, above.

Docket No. 4991. Appeal of Camden and Burlington County Railway Com-

pany. Same issue and decision as in Dockets No. 4922 and 4945, above.

Dockets No. 1998. The Parker Sheet Metal Works, Inc., and the Combined In-dustries, Inc., New York City, were held not affiliated for 1918 and 1919. Comuissioner's action approved.

Docket No. 2100. An amount

\$270,000 was determined by the Board as value of a leasehold at Jan. 8, 1917, on the Bristol Building, Forty-second Street and Fifth Avenue, New York City, allowing \$25,425.64 as a deduction to a one-ha'f owner of said leasehold for the years 1918, 1919 and 1920 in computing net

Docket No. 3440. Abnormal conditions were recognized as existing affecting income and capital, entitling the taxpayer to consideration under Section 328 of the Revenue act of 1918, although a reorganization was effected after March 3, 1917.

Docket No. 5316. Officers' salaries allowed as a deduction by a corporation. Docket No. 4051. For estate tax purposes, a transfer of stock under circumstances disclosed by the evidence three years and three months prior to the donor's death held not to have been made in contemplation of death.

Docket No. 1159. An agreement construed to be a contract of sale of land. The vendee had an equitable interest in the land and the contracts of sale arising therefrom, the value of which is to be taken into consideration in determining future gains or losses thereon.

Docket No. 2676. Evidence held insufficient to establish value of assets acquired in exchange for stock. Where machinery is discarded as the result of changed business conditions, the taxpayer may deduct in such year the difference between the depreciated cost and the salvage value.

Docket No. 2603. A deduction allowed for the amortization of facilities acquired for the production of vessels for the transportation of articles or men

the transportation of articles or men contributing to the prosecution of the war should be taken in 1918.

Docket No. 1556. A partnership which purchases an undivided one-half interest in an invention and writes it off as a loss during the year 1917, but which subsequently sells its interest in the invention, is not entitled, under the circumstances herein stated, to deduct from the gross income reported in its income tax return for 1917 the amount of the investment in the invention.

W. J. Hogan.

## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

Company,	Rate.ri	ed.	Pay-		Book	
	RAILROAD		aute,			
Canadian Pacific I			Apr.	1	Mar.	1
Do of	2	8	Apr.	3	Mar.	1
North Pennsylvania	R.R. 2	Q	Feb.	25	Feb.	15
PUB	LIC UTILI	TIL	8.			
Am. Power & Ligh	t25c	Q	Mar.	1	Feb.	
Asso. G. & E. \$6 p	f31,50	Q	Mar.		Feb.	
Do \$6.50 pf Brooklyn City R.	\$1.62%		Mar.		Feb.	
Central Ind. Power	nf 186		Mar.		Feb.	
Consol, Gas of Hall					Mar.	15
Do 9% of		Q	Apr.	1	Mar.	
Do 7% pf		9	Apr.	1	Mar.	
Do 6%% pf Do 9% pf		X	Apr.		Mar.	
E. Shore Gas & El	nf 9	3	Mar.	i	Feb.	
2mp. G. & F. pf	62 2-3c	M	Mar.	1	Feb.	
Municipal Service	25c	Q	Mar.	1	Feb.	15
1	DIVIDEN	D.				_
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Remington						
First and Second	Preferred	D	ridend	M	. 79	
	w York, Fe					

HAROLD E. SMITH,

Company,	Pe-		Books Close.	Company,	Pe-	Pay-	Books Close.
Philadelphia Electric	2 0	Mar. 15	Feb. 15	Imperial Oil, Ltd		Mar. 1	
Penn. Gas & Elec. A.	37%c In.	Mar. I	Feb. 22	Int. Securities Trust		Mar. 1	Feb. 15
Rochester G. & El. pf.	B. 1% Q	Mar. 1	Feb. 13	interstate iron pf	1% 0	Mar. 1	Feb. 11
Do pf. E. Do pf. D. 8. W. Pr. & Light pf. Stand. G. & E. 8% pf. W. Penn Rys. 6% pf.	11% Q	Mar. 1	Feb. 13	Do	3 Acc	Mar. 1	Feb. 11
Do pf. D	116 Q	Mar. 1	Feb. 13	int. Petroleum, Lad	25c -	Feb. 15	Feb. 11
8. W. Pr. & Light pf.	1% Q	Mar. 1	Feb. 13	Jewel Tea pf	\$1.75 Q	Apr. 1	Mar. 18
Stand. G. & E. 8% pf.	2 Q	Mar. 15	Fvb. 28	Do pf	.\$2.25 Acc	Apr. 1	Mar, 18
W. Penn Rys. 6% pf	1½ Q	Mar. 15	Mar. 1	Kayser (Julius) pf	\$2 Q	Apr. 1	Mar. 18
West Fenn Co W. Penn Power 6% pf Do 7% pf	Q	Feb. Za	Feb. 1	Kayser (Julius) pf Do vot, trust ctfs	0	Apr. 1	Mar. 18
W. Penn Power on pr	19 9	May 1	Apr. 15	Kreage (S. S.), new Do	30c Q	Mar. 31	Mar. 15
Do 7% pr	19 9	Many I	Apr. 15	Do	\$1.75 Q	Mar. 31	Mar. 15
Wisconsin Pub, Serv. p	r st. to Q	Mar. 1	Feb. 18	Kuppenheimer (B.) pf.	1% Q	Mar. 1	Feb. 23
TRUST	COMPANIE	CH.		Laclede G. & E. pr. pf	1% Q	Mar. 1	Feb. 15
				McCrory Stores A	40c Q	Mar. 1	Feb. 20
Pidelity-Internat	\$40 Sp.	Feb. 25	Feb. 17	Do B		Mar. 1	Feb. 20
MIRCH	LLANBOUR			McCahan Sugar Refin, Molasses pf.		20 1	12. h 40
				Mack Trucks		Mar. 1	Feb. 15
Am. Art Wks. com. &	pf. 1% Q			Do 1st & 2d pf	41.75 0	Mar. 31	Mar. 15
Am. Rayon Products.	ane Q	Feb. 27	Feb. 15	Manhattan Shirt		Mar. 3	Feb. 19
Am. Sugar Do pf	\$1.25 Q	Apr. 2	Mar. 1	Mariand Oil	\$1 C	Mar 31	Mar 21
Do pf	\$1.7a Q	Apr. 2	Mar. 1	Mariand Oil	50e O	Mar 1	Fob 15
Am. Window Glass pf.	31/2 8	Mar. 1	Feb. 18 Feb. 27	May Dept. Stores	81 25 O	Mar. 1	Feb. 13
Atlas Powder Bates Mfg. (No. 1)		Mar. 10	Feb. 13	Do pf	1% 0	Apr. 1	Mar. 15
Beacon Oil pf	41 ers o	Eab 15	Feb. 4	Merrimac Mfg.	1% 0	Mar. 1	Feb. 4
Number Mines	Q	Mar. 21	Mar. 20	MetGoldwyn Pictures	of. 1% O	Mar. 15	Feb. 27
Singham Mines	114 0	Nob 15	Feb. 4	Morne Twist & Drill	50c	Feb 15	Jan. 28
California Petroleum.	50e O	Mar I	Feb. 20	Nat. Dept. Stores pf	1% Q	Mar. 1	Feb. 15
anadian Locomotive	134 O	Apr. 1	Mar. 20	Do 2d pf	1% 0	Mar. 1	Feb. 15
anadian Locomotive Casein Co. of America Caterpillar Tractor	14 0	Feb. 15	Feb. 8	Nat. Sugar Refining	\$1.75 0	Apr. 2	Mar. 8
aterpillar Tractor	\$1.25 Q	Feb. 25	Feb. 15	Onyx Hosiery pf	1% Q	Mar. 1	Feb. 19
Dictaphone Corp. pf Cagle-Plicher Lead	62 0	Mar. 1	Feb. 20	Onyx Hosiery pf Phoenix Hos. 1st & 2d	of. 1% Q	Mar. 1	Feb. 17
Cagle-Plicher Lead	40e Q	Mar. 1	Feb. 15	Quaker Oats	Tac Q	Apr. 15	Apr. 1
Castman Kodak	\$1.25 Q	Apr. 1	Feb. 27	Do	\$2.50 Sp.	Apr. 15	Apr. 1
Do	The Ex.	Apr. 1	Feb. 27	Do pf	14 Q	May 29	May 1
Do pf	\$1.50 Q	Apr. 1	Feb. 27	Rem. Typewr, 1st pf	SF. 75 Q	Apr. 1	Mar. 15
am. Players-Lasky	\$2 Q	Apr. 1	Mar. 15	Do 24 pf	\$2 Q	Apr. 1	Mar. 15
'arwell Bleachery	214 Q	Feb. 15	Feb. 4	Simon (F.), Inc., pf	1% Q	Mar. 1	Feb. 18
arweil Bleachery Farweil Mills loodyear T. & R. pf	1 Q	Feb. 15	Feb. 4	Soule Mills	\$2 Q	Feb. 15	Feb. 5
loodyear T. & R. pf	1% Q	Apr. 1	Mar. 1	Spear & Co. pf	1% Q	Mar. 1	Feb. 15
Do prior pf	2 Q	Apr. I	Mar. 15	Standard Oil N. Y	35e Q	May 15	Feb. 19
Sould Coupler	ane Q	Mar. I	Feb. 15	Tenn. Copper & Chemir	al.25c Q	Mar. 15	Feb. 27
iamilton B.N. & Engr	WV.60 -	Peb. 15		Texas Co	The Q	Mar. 31	
De Class B	Tie O	Mar. 1	Feb. 15 Feb. 17	Timken Detroit Axle pf.	Q	MAT. 1	Feb. 20
lires (C. E.), Clase A Do Class B. lousehold Products lood Rubber Prod. pf	The O	Mar.	Peb. 12	U. S. Gypsum Do pf.	9	Mar. 31	Mar. 15
load Rubber Prod of	93 75 0	Mar. 1	Feb. 19	II & Stewar Com.	. 13 9	MAT. 31	Mar. 15
lood Pubber Co.		Mar. 21	Mar. 19	U. S. Stores Corp. pr.	H. 14 9	Mar.	yee. 18
The property Co		- GE	mar. IP	WHILE MOIOT	0	APPER . 44.5	MBT. 19 1

1		Rate.	Pe- riod	Pa ab	y- le.	Hdrs. Reco	of rel.
	Weber & Heilbroner Do pf. Wilcox & Gibbs S. Mach. Warlitzer (R.) Co. 9% pf	. 1%	080	Mar. Feb. Mar.	15	Mar. Feb. Feb.	16 3 20
ı	Yale & Towne	.\$1	Q	Apr.	1	Feb.	23

DIVIDEND.

#### BROOKLYN EDISON COMPANY

Brooklyn, N. Y.

The Board of Directors at a meeting hald January 26th, 1926, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable March 1st, 1926, to stockholders of record at 3 P. M. on February 11th, 1926.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

TENNESGEE (OPPER & CHEMICAL CORPORATION 61 Broadway, New York
The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c) per share, on the issued and outstanding capital stock of the company, paysible March 15, 1828, to stock of the company, paysible March 15, 1828, to stock of the company, paysible March 15, 1828, to stock of the company, paysible March 15, 1828, to stock of the company, paysible March 15, 1828, to stock of the company, paysible March 15, 1828, to stock of the company for the content of the

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ORGANIZE FOR MORE PROFIT DO ALL FUNCTIONS OF YOUR BUSINESS DOVETAIL EFFI AN ANALYSIS WILL TELL YOU

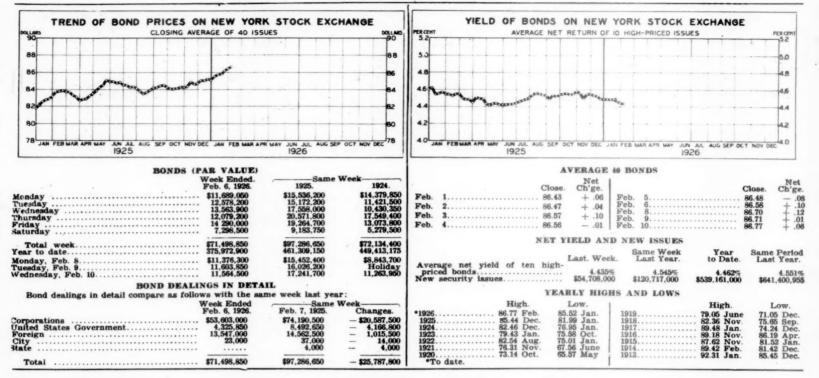
## J. P. JORDAN

CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS
19 West 44th St. New York

Week Ended

## Bond Sales, Prices and Yields

Saturday, Feb. 6



#### Transactions--New York Stock Exchange

For Week Ended Saturday, Feb. 6, 1926. (Total Sale \$71,498,850 Par Value.) With Closing Prices, Wednesday, Feb. 10.

UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.) High. Low.

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2 Austram 18, 1943.

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1 Do 68, 1949.

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4 Bergeen City 8s, 1945.

4 Beogra City 8s, 1945.

5 Bolivia 8s, 1947.

5 Bordeaux City 18, 1945.

5 Bordeaux City 18, 1945.

5 Bordeaux City 18, 1945.

5 Bordeaux City 18, 1944.

5 Do 7½s, 1952.

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7 Breen State 7s, 1952.

8 Breen State 7s, 1953.

8 Lucos Aires 6½s, 1953.

9 Lucos 1948.

1 Do 5s, 1948.

1 Do 5s, 1948.

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1 Do 8s, 1944.

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1 Do Mtg Bank 6½s, 51.

6 Chines 6 Vt Rys 5s, 51.

6 Christiania 8s, 1945.

1 Do 8s, 1944.

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5 Do 7s, 1945.

5 Do 981/<sub>8</sub> 100 86 1031/<sub>6</sub> 92% 95% 96% 100% 102% 102 103% があるが 16244 644444 102% 97% 47% 110% ++++ 100% 99% 100% 98% 102% 102% 99 1+++ 110% 103 98% 105% 105% 105% 105% 87% 87% 91% 14444444 106 87 88% 98 92 92 91% 103 105% 85% 87% 95% 90 90 88% 14

89% 97% 99% 102% 96% 91% 118% 106 85% 97 84 90 90% 102% 97 98% 92 118% 106 87 98 83% 96% 140% 94% 94% 98% 90 102% 97 97% 91% 118% 1064 86% 98 84 98½
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Railroad Industrial **Public Utility**  F. S. SMITHERS & CO.

Members New York Stock Eschange 19 Nassau Street, New York

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108 105% Do 51% 1972 108% 105% 105% - % 8 93 91 Col Puel & Iron 5a, 43 93 93 93 7 7 95 85 85% Col Industrial 5a, 1954 84 85% 84 15 84 90 98% Col & South 1st 4a, 29 98% 98% 98% 98% 4 2 988 85% Col & South 1st 4a, 29 98% 98% 98% 4 5 2	96 93% Do ref & imp 5s, 1950, 96 95 95 — 1, 100 95%, 86 85 K C Term 4s, 1960, 55%, 85%, 85% — 3, 33 85%, 103%, 101% Kan Gas & El s f 6s, 22, 103 105%, 1025, + 3, 51	S3\(\frac{1}{3}\) 78 Do ref 5a, 1937 83\(\frac{1}{3}\) 81\(\frac{1}{3}\) 83\(\frac{1}{3}\) 162\(\frac{1}{3}\) 162\(\frac{1}3\) 162\(\frac{1}{3}\) 162\(\frac{1}{3}\) 162\(\frac{1}{3}\) 162\(\frac{1}{3}\) 162\(\frac{1}{3}\) 162\(\frac{1}3\) 162\(\frac{1}3\) 162\(\frac{1}3\) 162\(\frac{1}3\) 162\(\frac{1}3\) 162\(\f
96% 55% Do ref 49s. 1935	107% 100% Kayaser (J) 7a, 1942 106% 105% 105%	107% 107% Do ref 6a, 1941, reg. 107% 107% 107% 1 108% 107% Do ref 6a, 1941
100 100% Comman Par   1 00, 41, 101 100% 100% 100% 100 100% 100 100 100	100%, 1875, Kinga Co Lgt 5a, 1954. 100 90%, 100 9 100, 100 100%, 1075, Do 6%, 1854. 100%, 1078, 100%, 1078, 100%, 1078, 100%, 1078, 100%, 1078, 100%, 1078, 100%,	100% 105 Niag Falls Pow 6a, 322. 100% 100% 105% + 36 6 105% 102 100% Do 5a, 1322
88 H1½ Concton of Md ref En. 259 85½ 84 85 - ½ 46 85½ 101 100% ConsumGan of Chilin, 254.101 101 101 101 7 7 105 104 Conflyor & Lt ref6½n, 43.105 105 105 105 11 11 100½ 97½ Connoursers Per 3a, 252.100½ 99½ 19% 40 100 85½ 85½ Crown Cork&Seal ta, 12 85½ 84½ 84½ 14 16 6	104 105% Laclede Gas Lgt of St 101% 100% 1. Leef 55%a C, 1953 103% 105% 105% + % 82 104 101% 100% Do 5a, 1934	150% 148 De conv (a. 1825 152% 151% 151% - % 191% 20% Do div (a. 1944 01% 191% 191% 191% 191% 191% 191% 191%
200   201   201   201   202   201   201   202   201   202	T' 17 Lake S & M So 35-a, '97, '77 77 76 6 registered 77 77 77 78 6 99 1834, Do 4a, 1928 583, 583, 583, 583, 4 4 6 63 580 788, Do 35-a, 1897 733, 794, 794, 4 1 79 97 97 995, Do 35-a, 1801 97 97 97 97 4 4 3 39 965, 14 8 52, Leh V (Pu) con 4a, 2003. 835, 83 835, 4 2 29 834	250, 84 N.O. Term
95, 103, Calman D Sug deb 7s, 20, 85 50, 853, 4 51 151 265, 100 974, Do deb 8s, 1839, stpd.100 998, 100 45 81 160 96 100 15 81 160 96 100 15 81 160 96 100 15 81 160 96 100 15 81 160 96 100 15 81 160 96 100 160 160 160 160 160 160 160 160 16	14 \$2% Leh V (Pn) con 4s, 2003, 83% 83 \$3% + 1/2 29 \$3% 102% 101% Leh Val R con 5a, 2003, 102% 101% 102% + 3% 16 113% 92 De con 4/5a, 2003 933/4 13 93/5 + 3/4 14 100% 80% Leh & N V 1st 4a, 1945, 2045, 2047, 2046, 2046 + 13/6 5 90/5 20 86 86/5 De 4/5a, 1940 97% 97% 97% 97% 48 2	88
92	1034; 1035; Leb Vai Harb 1st 5s, 54, 1034; 1034; 1034; 4, 15, 1034; 102 100 Leb Vai Coal 5s, 1863; 1005; 1005; 1005; 4, 11, 103; 103; 104; 4, 11, 103; 103; 104; 4, 11, 103; 103; 104; 4, 11, 104; 105; 105; 105; 105; 105; 105; 105; 105	90 97% Nor States Pr 5s. A. 41 99 98% 90 + % 38 98% 100% 100% 100% Do 6s. B. 1941
93 50% Deta & HUID ref 4s, 45 9c% 9c 9c% - 5, 21 8c% 1144, 166% De conv 5s, 1865	1279   1279	100% 100% De 6a, B, 1941
	10 mm	

## Transactions on the New York Curb

For Week Ended Saturday, Feb. 6, With Closing Prices for Wednesday, Feb. 10.

	FO		eek Es	ided 5
WEEK END	DED FEE	3. 6, 1	926.	The section
Ind. & Pub. Std. Utilities. Oils. Ionday 258.285 52.750 Uesday 253.873 53.415 Vednesday 259.665 74.365 hursday 252.437 61.155 riday 252.40 19.525 aturday 116.855 35,900	Misc. Oils. 156,450 1 170,170 206 130 1 174,420 1 241,850 1	Min- ing. 11,850 77,820 26,800 00,720 67,900	Bonds. \$773,000 876,000 678,000 1,054,000 1,016,000 708,000	Foreign. Bonds. \$376,000 584,000 499,000 436,000 575,000
Saturday 116,855 35,900	149,660	85,510	708,000	403,000
Totals1,356,355 309,070 1	,098,680 6	70,600	\$5,105,000	
1/	USTRIALS	š.	Mad .	Wed.'s
tange, 1926 High Low	High	Low L	Net astCh'ge. S	
54% 51 ABRAHAM & STR.	AUS. 51%	51 5	14 + 14	400 50
High Low 544, 51 ABRAHAM & STR. 685, 166; Do pf (7) 38, 38, 48, Allied Packers, n. 655, 345, Allied Packers, n. 655, 345, Allied Pockers, n. 115 Alpha Port Cenn (6) 115 Alpha Port Cenn (6) 145, Ager Ayanaid (6) 145, 354, Do R. w i. 158, 144, Anna Lezather.	3%	31/4	3% + 1/4	400
65¼ 54½ Alum Co, new	63	62 6	2% + %	1,600 63%
99% 98% Do new pf	81 131	126 12	8 - 1	170 133%
23 144 Amer Cyanamid (†	64).283	202 22	0 +21	870
45% 36% Do A, w 1	45%	44 4	5% + 4	1,900
15% 14% Amai Leather	15%	15 1	5 + 14	700
11/2 10 Amer Hawalian S	3 101/4	10 1	014 + 14	400
30 Amer Rayon (2)	31%	30 3	01/2 - 1	7,700 30
50% 51% Am Roll Mills (\$2) Lo 265 Amer Seating	300	286 30	0 +25	40 325
75 .50 Amer Writing Paper	75	.62 .7	ā	200
75 50 Amer Writing Paper	(9) 59	5014	014 - 14	300
52% 50% Atlas Port Cem, n 2 .85 Atlantic Fruit & St	ıg 2	1%	2 3	9,900 2
50% 50% Auburn Auto (‡3)	50%	57% 5	9 + 2	425 65
## 145 BAB & WILCOX ( 6% 5% Blyn Shoes 5% Blyn Shoes 15% Blyn Shoes 16% Blyn Shoes 16% Blyn Shoden new six (1 17% 17 Bohm Alum & Br (1 17% 17 Bohm Alum & Br (1 17% 18 Borden new six (1 17% 18 Borden new six (1 17% 19 Borden Alum & Br (1 17% 19 Br	7)145	145 14	3 - 4	10 300 5%
9% 9514 Do new w l	26	26 2	6 + 14	100 26
29 25 Do etfs	281/4	2714 2	814 - 14	300 28%
98¼ 96¼ Biglw & Hart Corp 16 99¼ Borden, new stk (†	(6). 96%	1101/- 11	1 - %	4.600 100
17% 17 Bohm Alum & Br (	1) 171/6	17 1	74 - 4	300
30% 30% Borg & Beek	., 30%	301/2 3	0%	200
13 13 B Schwartz, A	13	.80 .5	5 +.03	7.200 1
15% 12% Bridgeport Machine	14%	13% 1	3% - %	2,200 14
271/2 261/4 Brit-Am Tob cp(93)	he) 20%	4014	1914 - 514	1.100 49
33 26% Do B, new, w i	32%	30 3	0 - 3	900 28%
28% 25 Brockway Motor T	F 281/2	261/4 2	26% - 1%	1 400 240
238 170 Bucyrus (17)	2014	2014 1	1014 + 14	100
48% 40% CAN DRY GIN	ALE	-		
(†1.53)	4814	421/4	184 + % 1	1,100 40
2 1½ Car Light & Power 23 15 Celluloid Co	1%	15	196	200 1%
68 51 Do pf	55	51	55 - 3	230
27 23 Centrifugal Pipe (1	25	271/4	44 + 1	7,900 25
95 82 Cent Aguirre Sug ( 74 62% Central Steel (4)	70	6974	70	500 741/2
1114 1104 Do pf (8)	1111/2	110% 1	11% + 6%	20
43% 42% Chicago Nipple, A.	2676	20136	12% - % 16% - 14	800 42% 700 28%
204 254 Chandler-Clev. W	251/4	274	251/4	2,100 26%
48% 44% Do pf, w i	47	44%	15% - 14	7,300 451/2 300 261/4
20 Zill Cleveland Motors.	2.90) 32	31%	12 + %	200 31
5% 4% Cons Dairy Prod	5%	5%	5% + 6	2,800 514
50 42 Conner (J T) (2)	769	43	135 + 7	4,900 43%
1114; 1105; Do pf (8). 435; 425; Chicago Nipple, A. 27 20%; Do B, etfs 2914; 235; Chandler-Clev, w 1 485; 44%; Do pf, w 1 50 235; Cleveland Motors 374; 305; Cohn Hall Marx (2). 536; 45; Cons Dairy Prod 51; 42; Conno Cary Prod 48; 45; Congress Clgar, w 48; 45; Congress Clgar, w 284; 245; Cons Laundries, w 284; 245; Cons Laundries, w 284; 245; Cons Laundries, w	6%	6%	6% + %	200
2814 2414 Cons Laundries, w	1 281/4	25%	27% + 2% 1	6.800 27
214 110% Cont Baking, A (8)	12134	118 1	20% + 1%	3,400 108

Range, 192 High Low		High	Low	Last	Net Ch'ge.	Galag F	ed. 's
301/4 23% 1011/4 97 27% 27	Do B	27% 101%	26¼ 98¼	263/2 100%	+ 21	39,400 4,700	18¼ 97%
Or. 13 18	Do B Do pf (8) Copeland Prod, A, w l, with warrants Cont Tobacco Curtiss Aero Do pf (5)	Charles A.W.	27 1414 2214 8716	27 14½ 22¾ 89½	- H	1,000 100 1,600 300	27 22%
101½ 91 10½ 9½ 18 13½ 25½ 24½	DEVOE & RAY'LDS. B (2.40) De Forest Radio Doehler Die Cast Dinkler Hotels, A, with pur warrants Dominion Stores (1)	101½ 10 17¾	100% 9% 16%	101½ 9¾ 17	+ 5	200 2,100 1,100	6%
11 7% 13% 10% 15% 14 16 14	Dubilier Cond & Radio. Durant Motors Duz Co, A Do ctfs	8% 12% 15 15	24% 66 150 7% 11% 15	814	+ 1	300 375 140 17,300 11,500 300 1,000	24% 67% 12 18 18%
90½ 78 37¾ 36¼ 39½ 37½ 28 24	EAST ROLLING MILLS (†87½c) Elec Refrigeration, w i. Eitington Schild Emporlum Estey Welte, A (2)	46% 82% 36% 38 27	44 78 36% 37% 26	82¼ 36¼ 37¼ 27	+ 1	52,500 5 700 6 600 500	81% 36¼
100 99 115 110	PAGEOL MOTOR Fajar Sug (*11½) Fed Finance, A (3) Do B (1) Fed Metals Fed Motor Tr (1.20) Foundation, Cl A, w i Film Insp Firestone T & R pf (7). Fisk Rub lat pf (7) Do lat pf sta, w i	161/4 21 451/4 451/4 6 991/4 113		162 33% 16 20 44% 42% 6 99	+51	\$ 100 300 200 \$ 2,500 9,800 \$ 400 520 300	8 156 33½ 41¾ 40¼ 5½ 99¼ 110¾ 86
629 617 15% 14% 34% 29% 20 17% 33 31 85% 82 8% 6%	Ford Mot of Can (20). Foot Bros G & M (1). Fox Theatre, A Forhan, A (40c). Franklin Mfg Do pf (7). Freed-Else Radio	14% 32 18 32 18 32 84% 7	14% 30% 17% 31% 84% 6%	14% 31% 17% 31% 84% 7	+ 21	6 100 4 16,700 4 1,600 4 1,200 5 25 700 4 52,600	304
59½ 50 7 4 79½ 71¾ 17¾ 14 56% 50½ 57 47 114 106½ 164 138½ 38% 33 85 71 7 3%	GAMEWELL (5) Garod Gen Bak, Cl A (1½). Do Class B. Gen Ice Cream Ger Fireproof (12.90). Gillette S R (†3.75). Gilen Alden Coal. Goodyear T & R. Grand Stores Grimes (D) Radio. HABIRSHAW, new	41/4 75 15% 54% 501/4 114 150% 38% 75%	4 724 14% 53% 50 108% 147% 35% 71	53% 53% 50% 113% 149 38% 75%	- % - i <sup>1</sup> + 4 - 10 + 3 + 4	9,100 9,100 4,23,100 4,00 4,00 11,700 4,13,700 4,13,700 4,7,400	35 653 113 53 1103 1503 373 74
7% 5% 17% 15 19 14% 36 33% 114% 110 2½ 2 62% 57% 1% 50 26 24%	Do Founders ah (50c) Hazeltine (*1½) Heilman R Do pf (2½) Hercules Pwdr pf (*7) Heyden Chemical Horn & Hard (*1.12½) Do rights Hires. Class A	7 17% 19 36 114% 2% 60 1	6% 16 15	16 19 35% 114% 23 60	+ 4 1 2 + 1 1	2,100 1,300 1,900 % 700 % 16 % 600 % 800	365 2
36% 32 19% 16 8% 7 64 60	Holl & Son, C A (62\( \)c) INDUS RAYON. Cl A Int Concrete Ind (1) Ins of North Am (3).	17%	16 7 60	174		4 17,600 4 700	171

Range, 1926 High Low		High Low	LastCh'ge	. Sales.C	ed.'s	
108 101 Int Silv 23% 15¼ Intercor 21¼ 16½ Int Rui 15½ 12½ Int Pro	or n w f	108 106	106 + 5 22% - 1 20% - 1 13½ +	150 6 12,500 6 14,100	2214 2014	
159 1421/2 JOHNS- 1% .87 Jones I	MAN CO (3)	1 .87	147 — 5 .87 —.13	1,225 1,900	::	
89% 78% KELVII 88% 81% Kraft (	NATOR (121/2) Cheese (16)	83% 81% 83 82	82½ + 1 82 - 1	4 1,000	82% 83%	
31% 28% LANIM 36 33% Landay 47% 40 Land C 13 9% La Sal 129 110 Leh Co 45% 37% Leh Va	VER HOLD. A. Class A (3) co of Florida le Univ (70c) sal & Nav (4) al Coal cifs dl Coal Sales (8) McN & L. new dlo Ch Strs S & & (3 (43)	31% 29% 34% 34 45% 40% 13 9% 119 115% 43% 39%	31% + 29 31% - 4 43% + 19 10 - 3 115% - 3 40% - 3 83 - 19 9% + 1 65 - 34 184 + 99	4 3 4 8 0 0 4 8 0 0 0 6 2 4 0 0 0 0 6 2 7 5 4 0 0 0 8 5 0 0	3214 3514 11514 4214 8214 60 178	
43 43 McCAL 44 54 Marconi 45 14 Marconi 46 15 140 Mengle 46 140 MecCror 46 15 MecCror 46 15 MecCror 46 16 MecCror 48 MecCror 48 MecCror 49 MecCror 40 M	L. new (2).  L. new (2).  of London. Rad ctfs (2).  ille Stores (3).  y St n (3,56).  Iron  ib & 50c Strs, A.  chain Stores.  til Prod (75,32).  of new (2).  pf (1).  Drop Forg, A (6).  faster  Radio	43	2 + 1	5 250 100 1,000 100 100 50 50 4 000 400 400 410,800 4 100 4 15,700 500	5% 144¼ 40½ 23¼ 44¼ 66 2	
192 4 Nati Le 1294 113% Nati St 25% 24% Neptun 26 23% N Y M 89% 76 Nizer C 89% 74% Do D	CASKET, n eather gar def. Meter (50c) ierchandise. orp, B, (†1½) Y tr ctfs. etroit tr ctfs ement-Pond, n	126 125 25½ 25½ 26 23½ 83 78 81% 74% 81 74%	4% + 1 125 - 4 25¼ - 1 26 + 1 82½ + 2 81 + 2 80¾ + 3	4 300 4 300 4 400 7,500 26,000	25 82% 81	
16% 15 PACIF 51 50 Pender 23% 30 Do B 23° 22% Pick B 24% 24% Pierce 101 100 Do p 310 302 Pitts F 48° 37 Pillsbu 8% 8% Pitney 57° 53 Pratt 4 163 142% Proc & 43% 42° Prophy 41% 30° Purity 41% 30° Purity	BRASS (15)  C STL, B, w i.  Grocery, A.  Brite, A, pf.  Butler & P Mfg.  Butler & P Mfg.  Griden & P Mfg.  Griden & P Mfg.  B Pos.  Lambert  Gamble, n (3)  lactic B (12%)  Bak, Cla A (3)  lass B.  Mfg (1)	16% 15% 50 50 50 33½ 32½ 23 22½ 24½ 24½ 24½ 305 305 48 45 8% 8½ 150 150 43% 42 41% 41¾ 41% 41¾	50 33½ + 1 22¾ 24½ 100½ + 3 305 - 5 48 + 3 8% - 3 158 + 9 43½ + 3 41½ + 3	6, 500 1,200 1,200 290 500 4, 50 900 1,000 540 540 540 540 540 540 540	15% 35% 35% 39% 60% 158 41% 88	
48 41 RAND 52% 44 Reming 25% 23% Reo M	KARDEX, n tton Type, A otor (1.65) ic M T ctfs backer Motor and Rad, new f (75c)	46 4114 46% 46 24 23%	45% + 4 46¼ + 24 +	% 6,500 % 2,300 % 1,700 % 8,100 200 % 800	45% 45% 23% 16%	

Hanse 1996 Net Wed.'s	Range, 1926 Net Wed.'s	Range, 1926 Net Wed.'s
Hainge, 1926 Net Wed. 8 High Low Last'h'ge. Sales.Close, 213 190 Royal Bak Pow (†10)195 190 195 + 1 110 1024, 102 Do pf (6)	High Low LastCh'ge, Sales, Close, 504, 554, Buckeye P L (†44) 574, 564, 574, + 1 400 58	High Low High Low LastCh'ge. Sales.Close. 96 95 Assoc Hardware 61/4s, 33 95/4 95/4 95/4 95/4 95/4 95/4 95/4 95/4
56¼ 53% SCHULTE R 8, new, without war	137 132 Cumberland P L (21)135 133 134 + 14 70	331 2345 2145 Atlantic Fruit 88. 31 2845 2345 1 95 30% 31% 74 724 Atl, G & W I col tr 5. 33 734 725 735 34 5 72 735 73 734 735 735 735 735 735 735 735 735 735 735
28% 25 Sharon Steel Hoop. 28% 28 28% 1 1% 300	027/ 04 The of old (%) 06 05% 05% + % 80	95% 95% Brunner Turb Equip 7% 95% 95% 95% 5 5 96 95 Boston & Me R R 6s. 33 95% 95 95% 34
280   3754; Singer Mfg (125)   378   3494; 3494; 4   40   41   41   41   42   42   42   43   43   44   44   44	142 135 ILLINOIS P L (12)130 135 135 - 31/4 300 137	100% 90% Buff Gen El 5a, 56, w l. 100% 100% 100% 100% 100% 110% 110 Can National 7s, 1955 110% 110% 10½ — ½ 21 100% 100% Chi, El 16 Pac 5/5/26.100% 100% 100% 10 10 127 125% Cities Serv 7s, C, 1906127 125½ 125½ — 1½ 119 125½
	100 10 NAC THAN SET (41) 104 188 1914 - & 1 900 1914	180 178 Do 7s, B, 1966180 178 178 — 2 6 178 946 936 Do p. 1 6s 1944
43% 38 Spilitdorf Beth Elec 43 39% 42 + 1 2,000 41% 22% 2% Stand Motors 22% 2½ 2½ 2½ 4 100 290 78 57 Regis Paper (2) 84% 78 80 - 3% 4,000 79 18 16½ Stand Pub, A (1.50) 18% 18% 18% 4 ½ 4,700 18% 18% 18% 19 4,700 18%	23 16% PA MEX FUEL (50c) 18% 16% 18% + ½ 1,200 19% 60% 55 Prairie O & G, new 60% 58 58% - % 28,800 57%	93% 92% Do 6s, 1966. 934 93 1354 96 0356 936 938, 938, 931 Do n. v 1 938, 934 935 444 160% 109 Do 8s, E. 1586. 160% 109 109 0 7 10% Cons G. E. L. & P. Of Balt.
14 14 14 5 100  Stand Textile 14 14 14 5 100  2016, 205 10 B p 206, 205 206, 205 10 B p 206, 205 206, 205 10 B p 206, 205 206 20 20 20 20 20 20 20 20 20 20 20 20 20	910 909 901 AD DEP (*15) 910 905 906 - 2 80 206	6s, Ser A, 1949
44½ 40% Stroock 44½ 44 44 44 44 44 44 44 44 44 44 44 44	66½ 61½ Southern Pipe L (4) 63¼ 62 62¼ - ¼ 550	904 85 Cong Tevrille so 1941 904 80 904 4 24 28 9034
46% 45% THOMPSON (JR) (3) . 45% 45% 45% - % 450 40 23% 1 Thermiodyne	54 ½ 53 8 W Pa Pipe Line (4) 53½ 53 33 5 ½ 150 570 570 570 570 570 570 570 570 570 5	100½ 108½ Cuba Tel latáref T½s, 41.100½ 100 100½ + ½ 6 109½ 5 92% Cudahy Packers S½s, 37, 65 94% 94% - ½ 30 94½ 98% 94% Do 5s, 1946 95% 93% 95% 94½ Do 5s, 1946 95% 95% 96% 2 95 99% 90 Crown Wall P 6s, 51, w i 95% 90 90% 2 4 128% 124% Dotton Fallers 7s, 1000 126% 126% 126% 126% 126% 126% 126% 126%
4% 4½ Tobacco Prod Exp 4% 4% 472 + 2 400	47% 35 Stand O of N Y (1.40)36% 36 36 - % 19.000 36 382 333% Stand O of Ohlo (110)355 349 350 + 1 260 351 118% 117 Do pf (7)	138%, 1344; Detroit Edison 7s, 1090, 138%, 137%, 138%, 44%, 16, 135 106, 1048; Detroit Cy Gas 6a, 4, 47, 106, 105%, 105%, 105%, 28, 106, 28%, 98%, Eltong-Schild, 6s, 35, w. 1, 98%, 98%, 98%, 510ng-Schild, 6s, 35, w. 1, 98%, 98%, 98%, 105%,
14 12 Trans-Lux D L P S A. 12% 12 12% - % 24,000 12 11% 8% Trumbuli Steel 11% 10% 11 + ½ 5,100 12%	362 3398 Stand U of Onlo (110) 355 346 367 1 200 351 1186; 117 Do pf (7) 1188; 1164; 1165 50 23 29 Swan & Finch 29 20 20 -1 150 20 1604; 1634; VACUUM (15) 1074; 1044; 105 2½, 7,000 1654; MISCELLANEOUS OILS.	138%, 134%, Detroit Edison 13, 1939, 133%, 137%, 133%, + 4%, 16 153 106 104%, Detroit Cy Gas 6s, A, 47, 106 105%, 105%, - 28 106 198%, 98%, Eltong-Schild 6s, 35, w i, 98%, 198%, 198%, 198%, 114 107 104%, Elter Refrig 6s, 36, w i, 105%, 105 105 - 1%, 128 105 198%, 98%, Elter Refrig 6s, 36, w i, 105%, 105 105 - 1%, 128 105 198%, 98%, Elter Refrig 6s, 36, w i, 105%, 105 105 107 198%, 198%, Elter Refrig 6s, 36, w i, 105%, 105 198%, 198%, Elter Refrig 6s, 36, w i, 105%, 105 198%, 198%, Elter Refrig 6s, 36, w i, 105%
3098 25   Truscon Steel (1.29)   2574 25   221   4 29   370 225   220   290   700   741   511k, E   2535   254   220   220   4 5   250   251   10%   84   Tung Sol Lamp (20c)   10%   20%   10%   20%   15   6,100   20%   20%   10%   20%   15   6,100   20%	6½ 5 AM CONTROL 6½ 5½ 6½ + 3; 10.400 6 1½ 7½ Am Maracalbo 15% 8½ 9½ - 3% 51,200 9% 19½ 18½ BEACON 18% 18½ 18½ - % 8,500 18%	1001/ 1011/ (1 P-1 0- 1000)
40% 35% U S Dairy Prod A 38% 38% 38% 200	2% 1 CARDINAL PET 2% 1% 2% + % 19.900 3 27% 10 Carib Symicate 22% 14½ 17½ - 1½26,900 14½ 38% 37½ Cities Ser, new (11.20) 38% 37½ 38 - % 5,800 38% 7½ 7½ 7% 7% - 7% - 7% - % 20 20 7%	103.5 101.5 Gen Pet 6s, 1925. 101.8
22% 18% U S Lt & Ht, new 1916 1916 1914 + 16 100 800 6% 634 5% Do pf 636 636 636 800 6%	84 83½ Do pf (6)	101%   100%   Do 5½6, 1928.
1508 1488 U S Gypsum (110,669) 400, 400, 400, 400, 400, 400, 400, 400	15½ 13½ Creole Syndicate	86% 83 Keys Tel of Pa 586, 55, 83% 83 83 83 - 2% 5 834 85% 95% Leh Pw Sec 6s, 2006, w i 95% 95% 95% - 35 99% 98 Laclede Gas 548, 1829, 199% 98% 91% + % 56 90%
52% 41% VICK CHEM (3%)	24 111 EUCLID (17e) 24 1% 2% + 4 9,200 2%	1011   109%   Gulf   Oil of Pa 38, 1937, 1004   1998   1997   15, 12     101   1009   Do 3548, 1927,
145 .32 Ware Radio	.15 .15 Glen Rock	105 104½ Morria & Co. 7½s 101 109% 101 + ½ 134 101½ 105 104½ Morria & Co. 7½s 104% 104% 104% 1 2 9 9 98% 98 M, St P & S M 5a. 38, 08% 584 98 34 9 14 2 984
14% 12% Wilson & Co, n. w 1 14% 12% 1207 + 1 1000 25% 25% 25% Do A	38 36 FIRRY PET 38 3 . 900	99 99 Natl Dist Prod 6½s, 45 99 90 99 99 124 132 123 Nor States Pwr 6½s, 23.125 123 124½ + ½ 91 124 164½ 163 Do 6½s, g, n, 1933163% 163% 163% + ½ 7 163% 93 94 Ohio Power 5s, 52, Ser B 95 94½ 94 + ½ 58 95½
58 77 Woodward From 50% 50 White Bew Machine pf. 50% 50 30 3,400 50% stk, w.l. 50% 50 50 3,400 50%	25% 21 LAGO OIL & TR, A 25% 23% 25% 1 1% 155,800 24 13 10½ Lago Pet 13 11% 12% 27,500 12% 11% 9 Leonard 11% 10% 10% - ¼ 46,00 16% 25% 24 Lion Oil Ref (2) 24% 24 24 + 1 600 24 1½,80 Livingston Pet 1½ 1 1 400 16 52 Lone Star Gas (2) 55% 55% 55% 4 ½ 100	1044 10114 Pan-Amer Pet of Cal Cs. 103½ 1014 1031½ + 1½ 255 1035 1040, w 1
13 10% YELLOW TAXL, N 1 172 PUBLIC UTILITIES  97½ 80 AM G & E (\$1) 95½ 97½ 95½ 1 5,400 94½ 95% 92½ Do pf (6) 94 93½ 95½ 1½ 200 95% 95% 92½ 20 pf (6) 94 93½ 95½ 2½ 2½ 1,375 245	1% 1% MARGAY 1% 1% 1% 600 1½ 5½ 3% Mex Panuco 5½ 4% 5% + ½ 40 800 5½	99 98 Do 5½s, 1952, Ser B. 98½ 18½ 98½ . 34
96% 92% Do pf (6) 98 88 252 253 27 27 1375 245 232 23 Am Lt & Trac (7) 256 252 252 253 232 Am Lt & Trac (7) 256 252 252 253 232 4 155 114 5 114 114 114 114 114 114 114	12 10 Mexico 17 10 10 30,000 10 26 234 Mountain Prod (12.40) 25 234 244 7 44 7 5 8,800 24% 155 135 NAT FUEL & G (18) .155 144 155 +114 220 130 68 6 New Bradford G50c 68 6 16 New Bradford C50c 68 6 10 New Bradford C50c 68 68 15 900 68	107% 106 Do da, 1941. 107% 107% 107% 5 102% 101% 107% 107% 5 102% 101% Do da, 1960. 102% 102% 102% 103% 104% 107% 106% Do 5%s, 1947. 107% 107 107 4 2 107% 107% 107% 107% 107% 107 4 2 107% 107% 107% 107% 107% 107% 107 107 107 107 107 107 107 107 107 107
96 925 Do pf (6) 34 35 34 355 4 15 1,860 375 38 38 38 38 38 38 38 38 38 38 38 38 38	17 13½ New M & Ariz Land. 13½ 13½ 13½ 4 5 6,100 12½ 17 11½ New York	115 163½ Rand Kardes 5½, 3; wi.110½ 107½ 110 80113 80½ 85 8chulte 68, 1935, without common stock. 85½ 85 85½
25 4 314 Asso G & E, A (a214) 3216 31% 31% - 1/4 1,300 32	2% 2% PEER	084, 97 Do 6a, 35, without 854, 85 854, 97 4 4 35 974, 97 1024, 1013, Shawshead M (0.947, 31, 1013, 10
1186 97 BLACKSTONE VAL G & EL (5)	21½ 17½ RED BANK	104 103½ Solvay & Co Ga, 10:4104 10:1½ 103½ 16 104 108 103 10 104 105 105 105 105 105 105 105 105 105 105
	24% 14½ REITER-FOSTER 24% 20% 22% + 3½ 34,800 21 .73 .32 Royal Can Bub50 .40 .43 +.04 11,600 .74 .74 .65 Ryan Cons6% .6% .6% - ½ 1,400 .6	124\(\psi_1\)   15
88 85 Do pf (6) 57 80 87 87 87 87 87 87 87 87 87 87 87 87 87	10 9 SALT C'K CON (60e) 10 9½ 9¾ . 7,000 9¾ 36 31½ Do Prod (12,22¾) . 33¼ 32½ 32½ - ½ 11,500 32 2 1½ Savoy 2 11½ 5 2 + 1½ 1,500 1½ 10 9 TIDAL OSAGE 10 10 10 10 200 .	165 103% Tidal Osage 7s, 1934104% 104 104% + % 9
86 78 EL BD & 8H 8EC (1) .: 81% 79¼ 86¼ — 1 15,600 82½ 1081; 104% — Do pf (6)	10 9 Do non-voting 10 10 10 + 1 1,000 7% 4% VENEZUELA Pet 7% 6 6% + 4405,000 7%	98 94 Transcont Oli 7s, 1850. 96 95 96 + 1 10 110 1695 Unit Ry of Hav 75s, 36.110 110 110 2 37 305 Uno Oli Prod 8s, 1851. 28 345, 38 + 3 26 1005 100 U.S. Rutber 65s, 1926.1005 100 1005 9
29% 24 Engineers P 8 27% 29% 27% 3 4 290 27% 102% 100 Do 60% pd (7) 100% 100% 100% 4 5 500 100% 100% 100% 100% 100% 100% 100	29% 24% WARNER-QUINN, w 1, 29% 27% 29 + 1½ 6,400 28% 27% 25 Wilcox O & G, new (2), 25% 25% 25% 25% - ½ 2,000 25% 6 5½ Woodley Pet (60c) 5½ 5½ 5½ - ½ 100 5% 6 .06 .05 "Y" OH, & GAS06 .06 .06 +.01 2,000	102% 101% 106 6%s, 1028 102% 102% 102% 6 102% 102% 102% 102% 102% 102% 102% 102%
210 490 HAV WA ITTH of w 1 44 44 44 + % 200	.15 .11 ARIZ GLOBE COP15 .14 .15 +.01 10,600 .17	102\( \) 101\( \) 101\( \) 10 \( \) 10\( \) 10\( \) 10\( \) 10\( \) 102\( \) 101\( \) 10\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 101\( \) 102\( \) 102\( \) 101\( \) 102\(
71 68% Do pf, w 1	15	1001/ 1011/ The Cit's 1024 1091/ 1012/ 109 14 109
1007 100 4 100 100 100 100 100 4 10 4 540 1314	25, 15, Coin Copper, new 2, 15, 22 + 5, 11,500 2 220½ bl Coin Min & Smelt (1½) . 2203 2203 2203, 221½ 170 220 .67 .66 Cortex Sitver .06 .06 .06 .06 .1,600 .25, 25, Cresson Con (40c) . 23, 24, 24, 5, 500 25,	102\( \) 101\( \) 10 \( \) 0 \( \) \( \) \( \) 1855. \( \) 102\( \) 101\( \) 103\( \) + \( \) 16 \( \) 162\( \) 101\(
37% 34% Mohawk Val (11.40) 34% 34% 34% 5 % 100 1,300 26	1% 50 Crown King Cons	101 100 U S Smelt&Ref 5½s, 35.101 100% 101 12 101½ 104% 104½ Vacuum 01 7s 104½ 104½ 104½ - ½ 149 104½ 107 94½ Walworth 6½s, 1835, A. 95½ 95 95 10 95 97 94½ D 0 8, 1045 95 94½ 95 + ½ 6 69½ 101 99% Websiter Mil's 6½s, 1833.101 109% 90% - 1½ 4 99½
25% 25 200 No Feb WH & 1.7 102 100% 101% 1 1,800 104 102% 100% NATL FWR & 1.7 102 100% 101% 1 1,000 104 25% 24% Natl Effec Fwr. A . 26 25% 25% 5 4 2,000 25% 24 22 Natl Fub Ser. A (1,00) 23 22% 22% 4 1,100 . 25% 274 2.2 Natl Fub Ser. A (1,00) 10% 15 16 1 900	16½ 12 ENGINEERS GOLD. 15 12 15 + 2 1.800 17½ .67 .65 Eureka-Croesus06 .65 .65 . 24,000 .65 .25 .25 FIRST NATL COP25 .25 .25 + .10 1.000	101 99% Webster Mil's 6%s, 1933.101 99% 99% - 1% 4 99% 98 97 White Sewing Mach 6s. 97% 97 97% + % 35 97
4416 30% Nev Cal Elec 35% 35% 35% 50 52 ± 9 900	25 25 FHST NATL COP. 25 25 25 1.10 1.000 .00 .10 .06 First Thought Gold10 .08 .10 .45,000 .00 .08 .05 Forty-nine .06 .06 .06 +.01 1.000 .12 .00 Florence Goldfield .11 .11 .11 .00,000 .12 .2½ .1½ GOLDEN CENTRE 2 .1½ 2 + ½ .3,100 .2½	FOREIGN BONDS  100% 99% Andean Nat Corp 6s, '40, without warrants
113½ 111¼ N Y Tel pf (6½)	.05 .04 Goldfield Cons	100% 99½ Andean Nat Corp 68, '40, 09 90% 90% — ¾ 7 100% without warrants 100 90% 90% — ¾ 7 100% 148% 142% 10 68, '40, war att'd. 145½ 142% 145 + 2 5 1 14 884 832 City of Cologne 69%, '30 88½ 83 87 + 13, 154 87 93½ 93½ Baden 7s, 1951, w i. 93% 93½ 81% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
8444 19 De pf (6) 19 19 29 29 18 128 125% 127 + 1 4,000 120% 1014 100 De pf (7) 101 100½ 101 + ½ 150 101	.32 .17 HAWTHORNE	93% 93% 18aden 78, 1951, W 1
	1% 1% KAY COPPER	Bank and button milk at the tale to be and a second
90% 79 Fuser Co or N 1 (4) 498 57 50 2 1 2,000 59 28% 25 81ERRA PAC ELEC 25% 25% 25% 25% 5 36 25% 5 30 2 1 2,000 59 142 138 80 Cal Edison (8) 1419 135 136 3 34 6,250 137% 1984 989 Do B, pf (6) 98% 98% 98% 5 550 1426 1148 Seathway Bell T of (7),1138 112% 113 4 2 150 112%	2½ 1½ MASON VALLEY 2½ 2 2½ 4 ½ 2,500 2½ 07 06 NATL TIN	86 S3¼ Gf Cons Elec 6½, 1850. 86 S54 86 5.54 88 5.95 88 5.95 88 5.97 88 68 5.97 88 68 5.97 88 68 5.97 88 68 5.97 88 68 5.97 88
142 138 SC Cal Patient (*) 984 985 985 556 1835 1835 1835 1835 1835 1835 1835 1835	07 06 NATL T1N 06 06 06 06 1,000 20% 20% 21% 500 20% 21% 210 20% NATL T1N 0.00 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	90 90% Int Mtz Bk of Fin 7s. 14 191 90 191 191 191 191 191 190 90% 196 196 King of Denmk 55s., 55. 90% 88% 99% 4 196 99% 198% 198 King of Neth 8s. B. 72. 108% 103% 108% 4 4
63% 61 25 South C & P, A (1.75) 27 273, 27 + 15, 5,290 67 102% 101% South P & L pf (7). 102% 101% 102% 4 35.	.75 .61 OHIO COPPER (3c)	93\(\frac{1}{2}\) 90\(\frac{1}{2}\) Mtg Bk King of Denmk  ds. Series VI, 1930
312 292 TAMPA ELEC (19)	23   20   RED   WARRIOR     21   .21     1,000   .25   4%   3% SO   AM   GOLD & PLAT   4   3%   4     1,200	99 98 Munic of Mend 8s, 1940, 96% 98½ 96% + ½ 7 98½ 91 90 Prov of Upper Aus 7s, 45 90½ 90 90½ + ½ 13 101 99½ Prov of Buen Aires 7½s, 100% 100 100% + ¾ 313 101
46%, 46%, Southenstern P&L, n. 41%, 40%, 40% - 15, 11,560 39%, 42%, 40%, Po. n. w 1 42%, 40%, 41%, 42%, 41%, 42%, 40%, 15, 10, n. w 1 42%, 41%, 42%, 41%, 42%, 42%, 42%, 42%, 42%, 42%, 42%, 42	13   07   Stand Silver Lead   12   12   12   1.000     3%   344   + \( \frac{1}{2} \) fixed Fixed HUGHES   3%   3%   344   + \( \frac{1}{2} \) fixed 600   3%   3%   345   + \( \frac{1}{2} \) fronopah Belmont (5c)   4   3%   3%   3%   4,200   4%   1%   36   Tonopah Ext   1%   56   65   -47   42,100   63   66   5   Tonopah Min (465c)   63   3%   63   4   8   2,300   63   64   5   700   7	93% 92% Prov of Santa Fe Argen pub cred ex, 1942 93% 93 93% + 3 93 93 95 93% Rhine Westphalia 7s, 20, 95 94% 95 + 3 117 95% 98 95% Rhine-Main-Danube 7s,
6 2% Do optional war 6 4% 3% 4 2480 3% 17½ 16 Do pf 17½ 17½ 17½ 17½ 11½ 100 90 98½ 98½ 4 ½ 240 99	6% 5 Tonopal Min (165e) 6% 3% 6% 4 % 2.100 6% 29% 27% UN VERDE EXT (3) 29% 29 29% 4 % 1,900 31% 11% 6% Utah Apex (1.40) 11% 8% 11 + 2 79,500 11% 10 08 U S Continental, n 68 .08 .08 2,000 08	A 1930 98 974 199 34 134 98 9446 94 84 184 34 184 184 184 184 184 184 184 184 184 18
168% 98% ALA GT SOU (3%) 169% 106 107% — % 810 106 17 68 BOSTON & M. C. stpd 76 75 75 + 7 50	3% 3% WENDEN COPPER 3% 3% 3% - 4 12,560 3% .04 .04 West End Ext	96% 94 Sarre Basin 78, 1835 96% 95 96% + 1/2 24
1198 1006 NICKEL PL new w 1, 100 108 108 - 1% 600 108	.75 .50 YUKON GOLD	050 0414 Saude Palle 5e 1055 05 048 048 1/ 90 06
36 36 TERRE HAUTE & E IND pf	107 106% Aluminum 7s, 1933107 106% 106% + ½ 11 107 106% 18 Am Gas & E 6a, B, 2014 99% 98% 99% + ½ 319 90%	100
STANDARD OILS.  13% IS ANGLO-AM (60%) 18% 18 18% + % 1,400 18 18% 17% Do non-vot etfs 17% 17% 17% + % 400 17%	102% 161 Am Rolling Mills 6s, 38, 102% 101% 102% + %, 35 102% 100% 102% Am Thread 6s, 1928, 102% 102% 102% 102% + % 67 94% 102% 102% 102% 102% 102% 102% 102% 102	Dividend rate in dollars based on last quarterly or semi-annual payment or full rate for year 1824.  *Ex dividend. *Partly extra. *SPus extra in steek or scrip. *FPaid in stock. *Ex rights. a 25% quarterly physical in stock. b Payable in part preferred stock at par.
2½ 2 Atlantic Lobes	160% 162% Anacouda 6s, 1929	Paid in stock. The rights, a 24% quarterly physhic is stock.  b Payable in part preferred stock at par.

#### arkets Transactions on Week Ended

Saturday, Feb. 6

# **Boston** Sales. 50 Adventure 50 Algomah 400 Arzadian 1,915 Arizona Commercial 4673 Bingham 598 Calumet & Arizona 598 Calumet & Rocia 598 Calumet & Rocia 598 Calumet & Rocia 598 Calumet & Rocia 599 Caraby 405 Helvetia 510 Franklin 520 Granby 520 Lake Copper 520 Mayflower-Old Colony 520 Mason Valley 520 Mason Mason 528 North Butte 529 Ojibway 528 North Butte 529 Ojibway 529 Copper 520 St Mary's Land 538 Samon & Beston 540 Lake Copper 540 Calumet & Mason 54 MINING. dah A tah A Venezuse A Venezuse A Victoria C25 Winona A 489 Roston & A 489 Roston Eleva 18 150 pt 1 1 10 2d pf 1 10 pr pf 1 10 A 10 pr pf 1 10 B A 1 106 70 116 104 44% 98 63% 87 110 182 98 82% 65 65 65 65 65 65 65 116% 116% 160% 79% 96 105 44% 80 112 182 80 112 182 45 60 90 86 434 117 682 Boston & Manne 360 1 ho pr pf. 829 1 ho A 229 1 ho B 305 1 ho C 223 1 ho C 223 1 ho C 223 1 ho C 224 1 ho D 230 Boston & Providence 66 Chi J L 180 Eastern Mass Ry 180 1 ho B 300 1 ho add 1,285 Maine Central 19 ho H 190 Old Colony 180 Amerada Corp 210 Am Ag Chemical pf. 210 Am Paetmatic Service 130 Amerada Corp 210 Am Paetmatic Service 1310 Am Paetmatic Service 1324 Am Sugar 14 ho pf. 1524 Amoskeng 154 1 ho pf. 160 Atlas Plywood 110 Stlas Tack 160 Atlas Plywood 110 Stlas Tack 160 Beacon Oil 1288 Bigelow Carpet 160 I stlas Tack 160 Beacon Stores 1,367 Edison Electric 184 European Stores 1,360 Electric Sales Stores 1,360 Electral Investment 1,460 Gillette Safety Razor 120 Creenfield Tap & Die 246 Hood Rubber 1,360 Gillette Safety Razor 130 Greenfield Tap & Die 246 Hood Rubber 1,475 Massachusetta Gas 158 Mexican Investment 158 Massachusetta Gas 159 New England Oil 1 Neng Fob Serv pp f. 150 New England Oil 1 Neng Fob Serv pp f. 150 New England Oil 1 Neng Fob Serv pp f. 150 New England Oil 1 Neng Fob Serv pp f. 150 New England Telephol 150 New England Telephol 150 New England Oil 150 New Engl 2218 965 436c 655 436c 665 436 Pacific Mills Plant pf Recee Folding Mach Recee Butonhole Mach Recee Butonhole Mac Recee Rece Recee Rece 73 86 1001/4 671/2 91 104 1005/4 969/4 100 101 73 88 100% 67% 91 104% 101 96% 90 100

Cuons	OII		u
Chic	_		
Kales.	CKS. High.	Low.	Last.
3.759 Adams Royal 3.59 All-Amer Radio 3.50 All-Amer Radio 3.51 Am Public Service 27.5 Am public Service 27.5 Am States, Class 40 Am Shipbuilding 3.575 Am States, Class 40.525 Dw Class B 9.625 Dw Class B 9.625 Dw Class B 9.625 Dw Class B 1.547 Armour, Class A. 5.345 Dw, Class B 253 Armour of Illinoi 1,107 Armour of Delaw 315 Armour Leather 11,822 Auburn Motor 1,170 Balaban & Katz 261 Beaverboard, Cla 100 Bunte Bros 3,600 Borg & Beck 130 Central III Pub i 290 Central III Pub i 291 Central III Pub i 291 Central III Pub i 292 Central III Pub i 293 Dw pf 294 Chicago City Ry 405 Chi City & Conn 100 Dw pf 107 Chicago Fuse 4,650 Chi, N S & M R 160 Dw prior pf 190 Dw pf 191 Chicago Fuse 4,650 Chi, N S & M R 160 Dw prior pf 192 Dw, Series 193 Dw, Series 194 Dw, Series 195 Dw, Series 196 Dw, Series 197 Dw pf 197 Dw pf 198 Dw pf 199	15 e pf 196%	14%	141/4
275 Am Pub Util, pa 40 Am Shipbuilding	r pf 87	861/ <sub>2</sub> 72	72
2,250 Do Class B 9,625 Do warrants .	5	4%	5
1,547 Armour, Class A 5,545 Do, Class B	24%	16%	24 16½ 971
1,107 Armour of Delaw 515 Armour Leather	are pf. 91%	91%	91%
11,9% Auburn Motor . 7,170 Balaban & Katz	6C%	57 68½	50%
410 Do 1st pf	37	36 291/2	36 291/4
180 Bunte Bros	ills %	151/2	151/2
130 Central III Pub ( 230 Central Ind Pwr	8ve pf 90 pf 92%	91	90 92%
705 Cent & S W 20 Do pf	99%	994	92¼ 99¼ 12¼
40 Chicago City Ry 55 Chi City & Conn	5214 %	521/4 %	521/4 %
170 Chicago Fuse 4.650 Chi. N S & M R	R. 39%	331/4	34 39
166 Do prior pf 30 Do pf	160	191/ <sub>2</sub> 791/ <sub>2</sub>	100
95 Do, Series 2 3,920 Chicago Yellow C	134 2ab 4834	114	11/4
1,655 Commonwealth E 14,700 Consumers Co	dison143	5%	7%
100 Continental Motor	rs 1214 57%	12%	12¼ 57¾
244 Do pf	11714	117 48	117%
165 Deere & Co, pf 750 Decker & Cohn.	100	108	100
110 Do pf	103%	103%	10314
720 Eddy Paper 3,650 Erla	roducts. 21½ 22 28¼	21 25	22 25%
1.50 Evans & Co 2,970 Fair (The)	321/2	31%	32
145 Fitzsimmons & C 369 Foote Genr & Ma	onneil. 29 achine. 14%	28	281/4
220 Gill Mfg	41/2 7	5	614
341 Great Lakes D 4	b D165 er3214	161	161 32½
200 Do pf 695 Hupp Motor	109	25%	109 27 40
30 Illinois North Uti 105 Ind Pneu Tool	1 pf 91 61	91 60	91
435 Kellogg, S & S 11 Ky Hydro Elec	25% 36% pf. 94	36 94	36 94
1,025 Kraft Cheese 14,225 La Saile Extensi	en 131/2	811/2	81½ 10%
700 Lindsay Light 2'0 McCord Radietor,	A 42	214 41.	3 42
280 Maytag	22½ od 46	22 46	22 46
10 Do pf A 5,910 Midwest Utilities	1331/2	96%	961/4 1321/4
2,395 Do prior pf 20 Montgomery Ware	117	113%	1161/2
110 Do pf 8,700 Morgan Lithogra	110 116 ph 62%	115 57%	115
645 Nat Electric Pow 10 Do pf 55 Nat Carbon pf	er, A. 25% 93%	98% 127	933/4
2,400 National Leather 500 N W Util pr pf 60 Do pf	98% 94	98 93%	98%
9,465 Omnibus Corp 30 Do pf 10,900 Penn Gas & Ele	21 97 c 24	96 22	97 221/4
636 Pick Barth, A 1,650 Pines Winterfront 243 Public Service no	par135	39½ 134	39% 134
90 Public Service 88 Do 7% pf 75 Do 6% pf	1141/2	135 114% 101%	1144 102
350 Do pf 5,910 Real Silk Hose.	130½ 107	105	167 57%
25 Stand Gas & Elec 3.415 Stewart-Warner	pf 56% 95%	56 84	561/4 84%
7,170 Swift & Co 2 Se Themuson (J R)	al 22¼ 43½	20%	2914 4514
35,909 United Blacuit . 2,035 United Paperboar	nrb. 85% rd . 35	80 % 33	83% 34%
625 Do pf A 420 Do pf B	99 51	89%	89% 51
55 Do pf 400 Universal Theatr	es 6%	115	11514
1,340 Wahl Co 2,950 Wolff Manufactu	ring 10%	12	121/4
20 Wolverine Cement 1,955 Wrigley (Wm)	7 7 5 55 %	31/4 35	71/4 531/4
5,616 Yates Machine 3,545 Yellow Truck & C	oach . 81¼ 94%	20%	31 94
BONDS (in	\$1,000 lots).		954
23 Chicago City Ry 32 Chicago City & C	5a 75% Sonn 5a. 50% 77%	75 50 754 37	75
4 Chicago Rys 5s. 2 Do, Series B. 10 Houston Gulf Gas 2 Lake St Elev 5s	8 61/48 98 95	98 95	98
i N W Elevated 5 3 White Sewing Ma	ch 6s. 97	90% 97	90% 97

t-of-Town Man						
Cincinnati						
STECK   High   Low   Last						
Baltimore						
Sales.  35 Am Wholesale pf   100%   1						
3 Bernheimer Leader 7a. 102 1014 1015 1 Ches & Pot Tel 5a. 1997, 9975 9975 1 City 34,a. 1980. 874, 8774 3% City 4a, 1951. 1995, 102 102 2 Con Gaa 5a. 102 102 102 4 Con Gaa, E L & P 6a. 107 107 107 1 Do 45,a. 98 98 98 2 Do 55,a. 166% 106% 106% 106% 5 Con Coal ref 45,a. 136 33 33 6 Davison Sulphur 6a. 101 101 101 1 Elskorn Coal 6a. 1975 994, 2894, 2894, 2894 2 Pair & C Trac 5a. 91 91 91 1 Newport N & H Gaa 5a. 90 90 90 1 United Ry & E 1 lat 4a. 90 90 90 1 United Ry & E 1 lat 4a. 90 90 90 1 Do 76, 1949 9254, 1924 6 Wash, Balt & An 5a. 73 7244, 7255						
STOCKS.						
Sales						

	STOCKS.		
tles.	High.	Low.	Last.
.865	Am Vitrified Products 321/2	31%	3214
35	Am Window Glass M 791/2	78%	78%
60	Do pf108%	108	168
975	Arkansas Natural Gas., 6%	616	61/4
40	Byers pf 901/4	99	11014
100	Blaw Knox 541/4	3414	54%
870	Carnegle Metals 17	16%	17
310	Devonian 16%	16	14%
41	Duqueane Light 1st of 114	113%	114
940	Independent Brewing 4 Do pf	214	4
35	Do pf 7	536	-7
.830	Lone Star Gas 55%	35	55
470	National Fireproofing 18%	18	18
375	Do of	37%	38
.108	Ohio Fuel Corp 36	35%	35%
.870	Oklahoma Natural Gas., 32%	31%	321/4
	Pittsburgh Plate Glass., 301	208	301
125	Pitts Oil & Gas 51/2	5%	
385	Pittsburgh Brewing 4%	4	4%
805	Do pf 141/2	12	14
340	Salt Creek Con 9%	53	9
245	Standard Sanitary Mfg.117	112	1121/2
110	U S Glass 19	18%	18%
490	Westinghouse Air Brake.123%	123%	12314
20	West Penn Ry, pf 91	91	91
400	went remn my, pr or	67.0	45.00

#### San Francisco

Stock and Bond Exchange

	CORPORATION BONDS,			
Sales,	High.	Low.	Last.	
30	Asso, Oil Co. 6%, 1935103	802%	102%	
5	Cal. & Hawaiian Sugar	-		
	Ref. 1st mtg, 7%, 1937. 1064	1415%	10034	
1	East Bay Water Co. 1st			
	mtg. 554%, 1946	1402%	102%	
	General Petroleum Corp.			
	5-year 6%, 1928101%	101%	101%	
4	Key System Transit Ref.			
	5%, 1938	942	92	
1	Market St. Rwy. 1st mtg.			
	E. F. G. B. 7%, 1940 981,	SHIP	981/2	
2	Pacific Gas & Elec. gen.			
	& ref. mtg. 5%, 1942 98%	198%	364%	
.75	Pacific Tel, & Tel, ref.			
	mtg. Ser. A 5%, 1952. 1004,	TENNES.	10054	
£+3	Spring Valley Water 1st	***		
	mtg. 5%, 1943 99	5050	99	
	STOCKS.			
24,633	Associated Oil Co 57%	72%	56%	
1,540	Bancitaly Corporation 3404	339	340	
420	Bank of Italy440	4-811	440	
26,255	California Packing Corp. 180	1414	100	
111,8894	Caterpillar Tractor 150	140	1481/2	
1049	East Bay Water A pf 95	94%	85	
2,995	General Petroleum Corp. 50%	37%	59	
341	Great Western Power pf. 1021/2	102	1021/4	
0-941	Hawailan Com'l & Sugar. 48	461/2	48	
1,419	Hawaiian Pineapple 60%	53%	55.14	
122 705	Key System Transit pr.pf. 85% North American Oil3,70	84	627	
944	Pacific Gas & El. 1st pf. 98%	3,35	3.65	
14 741	Pacific Oil	97%	98	
245	Pacific Tel. & Tel. pf101%	101	80%	
1.723	Paraffine Companies, Inc. 93	91	1011/4	
22.455	Shell Union Oil 28	2714	92%	
825	Sperry Flour Co 60	37%	27% 60	
430	Spring Valley Water Co. 10314	100%	10314	
1.913	Standard Oil of Cal. 303/	58	53%	
29,185	Union Oil of Cal 46	39%	46	
640	Union Sugar Co 274	2616	27%	
		w48.25	44 79	

### Philadelphia

1	Philadelphia		
1	Sales. STOCKS. High.		*
	Sales   High   Sales   High   Sales   High   Sales   Sales	56 104	56 105
	5 American Milling 12 11,335 American Stores 94 354 Bell Tel of Pa. pf 111%	12 11214 111	93½ 111¼
	55 Brill (J G)	132 301/2	132 391/2
	135 Con Traction, N J 30 70 Copeland, A 28% 20 Do pf 10	30 28 944	28 10
	900 Elseniohr (Otto) & Bro. 20% 30 Do pt	181/4 94 320	18% 95 230
	63 Do new	66 45 48	66 45 48
	20 Hunt & Broad T & P 2 3,545 Insurance of North Am. 644 875 Lake Superior 34	2 50% 344	61%
	### ### ### ### ### ### ### ### ### ##	115 3046 64	11514 30%
1	30 Minchill & S Haven 51% 15 North Pa R R 82% 126 Pa Cen Lt & Pwr pf 73%	51% 82% 72%	51% 82% 72%
	845 Penn Salt	71% 124 60%	74 124 61 %
	645 Phila Insulated Wire 55 1,920 Phila Rapid Transit 56% 1,444 Phila Traction 64%	51 54 61%	5814 6414
	1,978 Phila & Western 14½ 230 Do pf	13% 25 173	14 35 173
	2,802 Union Traction	42 38% 20	42 38% 20%
I	14,986 United Gas Imp136 26 Scott Paper pf1604 25 Victory P & L Imp6%	131¼ 100¼	135 100%
	50 Westmoreland Coal 53 100 West Jer & Seashore 46 30 York Ryx, pf 38	53 46 38	53 46 28
I	BONDS (in \$1,000 lots).		-
1	2 A T Baker Co 6s 94 2 A T Baker Co 6s 100 3 Adv Bag & P 7s 101%	93 100 101%	100 101%
	2 Baker & Co 6½s 99½ 9 Con Traction, N J 5s 60½ 93 Elec & People's ctfs 4s 6½	911/2 60 62	00% 64%
	11 Keystone Tel 5s	91% 100	9114
	2 Do Transit 18	98% 86	98% 98%
	BONDS (in \$1,000 lots).  9 Am Gan & Ricc Sa. 94 2 A T Baker Co 6a. 100 2 Adv Bag & P 7a. 100 2 Baker & Co 6b/s 1974 9 Con Traction, N J 3a. 695, 8 Filec & People a ctfs 4a. 64% 6 Interstate Ry 4s. 56% 1 Keystone Ry 5a. 695, 1 Keystone Ry 5a. 695, 2 Do Transil 4s. 56% 6 Labricon Sa. 695, 1 Keystone Ry 5a. 985, 1 Do Transil 4s. 56% 1 Do Nav e 4½a. 985, 15 Market St Plev 4a. 87 1 Newark P R 5a. 82 4 Pooples Pass 4s. 63% 7 Phil Co 5a. stamped 90 6 Phila Electric 5a. 1969, 1623, 24 Do 5a. 1966. 693 8 Do 5a. 1960. 693 8 Do 5a. 1960. 693 8 Do 1st 5a. 1947. 1674, 8 Do 55%s, 1943. 1533. 1674, 11 Do 6a. 1683.	6314 9814	631/a 99
	5 Phila Electric 5a, 1960102% 24 Do 5a, 1966	102% 104% 103	102%
	8 Do 556, 1947	1074 1074	1074
1	11 Do 6s	107%	85%

#### French Revenues Show Increase

French Revenues Show Increase

Government revenue from all sources collected by the French Treasury during the twelve months of the year 1925 totaled 29,488,239,700 francs, normal and uermanent revenue accounting for 28,357,947,800 francs of the above total, according to advices by the Bankers Trust Company of New York from its French Information Service.

Returns for December, 1925, were 3,620,932,700 francs, showing an increase of 763,420,800 francs when compared with November of the same year and of 891,449,300 francs over the returns of December, 1924, The chief increases over the year 1924 were the following: 490,490,900 francs for income tax, 253,392,000 francs for personal property taxes, 512,278,000 francs for totalcoco, 359,707,500 francs for turnover tax. Postoffice receipts totaled 180,500,000 francs in December, 1925, and 1,689,800,000 francs for the whole year. The postal and telegraphic tariffs had been raised in July, 1925.

Our Statistical Department will gladly furnish data on any securities you may be interested in.

30 Broad St., New York FANNING BROS. 50 Congress St., Boston

Members

New York Curb Market Boston Stock Exchange

Direct Private Wire to Boston

### To the Policy-Holders of

## New York Life Insurance Co.

A Mutual Organization 346 BROADWAY, NEW YORK, N. Y. Incorporated Under the Laws of New York

Life Insurance is not a commodity; it is service, scientific locial lervice. Its beneficence, nowever, is not limited to paying death-claims. It touches society at many points and renders many services of which few people ever think. As policy-holders you are public benefactors, not merely because you have protected society by protecting your dependents, but because you are advancing human efficiency and human happiness through the beneficent activities of this Company's assets.

The assets of this Company benefit both the insured and the uninsured. They reach all—even as the rain falls on the just and on the unjust.

In the year 1925 the Finance Committee invested in securities that demanded discrimination and judgment

#### \$151,371,950.10, to yield on the average, 5.36%

Analyze that total and you at once see how widely and directly it touches and helps the community at large. This is the picture: MUNICIPAL BONDS: A capital investment of \$1,044,177.06, to

REAL ESTATE MORTGAGES: During 1925 the Committee made 6,895 separate mortgage loans in forty-one States, the District of Columbia and Canada, aggregating \$93,534,753.22 to yield 5.57%. These mortgages in detail were divided as follows:

OHOMS:

J. 151 Loans on residential property, representing a capital investment of \$28,562,173.86, accommodating 5,946 families.

635 Loans on apartment und nousing projects, a capital investment of \$36,377,340.90 accommodating 8,117 families. A total of 14,857 families.

176 Loans on business properties, a capital investment of \$32,861,-731.16.

939 Loans on farms, a capital investment of \$5,843,648.26.

Capital canually, invested in Mortgages on Deal Estate in active.

Capital soundly invested in Mortgages on Real Estate is safe; it yields good return, and renders a genuine public service. Your investment in mortgages of over ninety-three million dollars in the year 1925 appears in the balance-sheet below as part of your total investment in mortgages amounting to \$353,627,202.42. That total is divided into exactly the classifications I have made of the investments of 1925 and is all equally

In bonds secured by mortgages on railroads, covering mileage located in 31 States and the District of Columbia. 19,975,136.37

Columbia 10,975,836.37

This Company has long been a large investor in Railroad Bonds. It fought vigorously to secure the Transportation Act of 1920 under which the railroads of the country have been rehabilitated. The twenty-one millions and over invested in 1925 is a part of the total which ppears in the balance-sheet below, \$325,062,694.07. That total in turn a part of the service to the country which is constantly being rendered by the railroads.

PUBLIC UTILITY BONDS: Here in 1925 the Committee made a capital investment of \$35,376,644.27, to yield 5.04%, as follows:

In bonds secured by mortgages on telephone properties 9,771,527.28 Public Utility enterprises represent a relatively recent development, and are closely allied to all the comforts, conveniences and necessities of present-day life. Your investments n bonds of this class in the year 1925 represent properties operating in twenty-five States in which dwell approximately 73,000,000 people. These institutions a.ve 13,000,000 consumers, .nd a fixed capital investment of three thousand million dollars. Through your investments of the same sort you have become a considerable supporter and a definite part of that great and indispensable modern development. Every dollar of the total investment in public utilities is hard at work adding to the sum of human comfort.

In the balance-sheet below the activities of the Finance Committee for the year 1925 and in previous years are projected on a larger screen. After eighty-one years of business the Company's assets on December 31, 1925 (taking bonds at market value) amounted to \$1,149,471,556.02. We are not here considering the strictly Life Insurance function of that accumulation, which of course is its first function. We are emphasizing the fact that every dollar of that huge sum is working every ninute in the public interest, something you as policy-holders seldom think of, something the public is scarcely aware of. You insured your lives in this Company primarily to protect your old age and your dependents. You performed a good deed. Good deeds go far. They illustrate the truth of what Portia says in the "Merchant of Venice":

"How far that little candle throws his beams! So shines a good deed in a naughty world."

Your policies are separate candles; they shine far .- DARWIN P. KINGSLEY, President.

#### EIGHTY-FIRST ANNUAL STATEMENT

BALANCE SHRET, January 1, 1926.
ue as determined by the Insurance Department. State of New York

ASSETS		di LIABILITIES	
Real Estate Owned\$	8,138,938.97	Policy Reserve	\$891,961,916.00
First Mortgage Loans-		Other Policy Liabilities	37,107,183,70
On Farms	59,765,525.60	Dividends left with Company to Accumulate at	
On Residential and Business Properties	293,861,676.82	Interest	
Loans on Policica	179,465,848.35		
Bonds of the United States	59,836,660,00	Premiums, Interest and Rentals prepaid	2,887,937.94
Railroad Bonds	325,062,694.07	Taxes, Salaries, Accounts, etc., due or accrued	10,694,414,65
Bonds of other Governments, of States and		Additional Beserves	24,880,010.00
Municipalities	99,407,262.06	Dividends payable in 1926	
Public Utility Bonds	79,255,180.00		
Cash, Including Branch Office Balances	4,661,367,16	Reserve for Deferred Dividends	507,325.00
Other Assets	40,016,402.99	General Contingency Funds not included above.	101,096,549.33
Total	1,149,471,556.02	Total	\$1,149,471,556.02